ud Swiss watches at 38 Conduit Street, London Wil





No. 30,002

Saturday August 9 1986

UK 400 U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50



WEEKEND

EDINBURGH

The Festival is in its 40th

year. But the question is

being asked: does the city

deserve the [estival].

FINANCE

An analysis of the new buil

trust rules amounted this

week

CHUNNEL

WORLD NEWS

Soccer fans extile riot on failur N Sea ferry

Five people were injured, three with stab wounds, and 15 were arrested when British football fans rioted on a North Sea

About 100 supporters from London Manchester and Liverpool, travelling to friendly matches in the Netherlands and Hamburg, fought with knives, bottles and fire hoses on the Koning Beating From Koningin Beatrix, sailing from Harwich for the Hook of

Hundreds of passengers hid in cabins and the captain turned the ship back to Harwich, where it was met by

police.
The Football Association fears the incident will set back Britain's hopes of re-entering European competition after the ban which followed the 1985 Brussels European Cup disaster.

Checkup for Reagan

President Reagan will undergo a urological test this weekend, unrelated to his cancer, the White House said. In London, Mrs Thatcher left hospital after an operation on her hand.

Car bomb kills 20

the second second

A car bomb explosion in a crowded shopping area in Mos-lem west Beirut killed at least 20 people and injured about 50. Page 2

Japan to boost defence

Japan's Government plans to increase its defence forces, perhaps breaching the policy re-stricting military spending. The change will upset some of the country's neighbours. Back

Congress arms move

The US Congress is stepping up pressure on the Reagan administration to move on old and new arms control agreements. Page 2

Graxi wins vote

The new government of Italian Socialist Premier Bettino Craxi won a parlismentary confidence vote by 352 to 227, ending the political crisis. -

Big US cocaine haul Twelve people were charged in Pennsylvania with smugglin

71 tonnes of cocaine from Colombia, after the biggest cocaine haul in US history. Urban aid reform

The Government is reforming its urban aid programme to concentrate resources in areas where they can have the biggest impact. Page 4

. Aquino wins support

Philippines President Corazon Aquino's position became firmer when supporters of deposed President Marcos who took part-in a failed coup gave her their backing. Page 2

Brezhnev Jr out

Yuri Brezhnev, son of the late Soviet President Leonid Brezhnev. lost his job as deputy foreign trade minister.

Olympics express

A train travelled from London to Birmingham in a record 671 minutes—at 94 mph—as part of Birmingham's campaign to host the 1992 Olympics.

NZ 211 for 5

New Zealand were 211 for five (Wright 58, Hadlee 55 no) in reply to England's 256 (Hadlee 6 for 80) after two days of the second test at Trent Bridge.

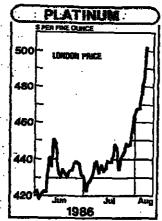
Long-running dispute

South Korean Kee Chung Sohn is to receive a 2,000-year-old Greek warrior's helmet which he won as a prize for coming first in the 1936 Berlin Olympics marathon. The handover was delayed by a dispute about whether it would infringe his amaleur status.

BUSINESS SUMMARY

Platinum and gold show sharp rise

THE price of platinum rose above \$500 an ounce in London for the first time since early 1981, closing at \$502.25 and giving a rise of \$38 on the week. The advance was fuelled by market speculation that South Africa, which has \$5 per control. Africa, which has 85 per cent



of the West's platinum deposits, might impose curbs on exports The active buying spilled over into bullion and the gold price leapt \$7.375 to top \$370 an ounce for the first time since January before closing at \$369.805. Metals review, Page

MATSUSHITA, Japanese electrical consumer group, is to build a £6m electronic type-writer plant in Newport, Gwent. Back Page

TAKEOVER activity among UK companies reached a record 26.38bn in the second quarter. largely because of the acquisitions of Imperial and Distillers by Hanson Trust and Guinness respectively. Page 4

STOCK EXCHANGE says that brokers dealing in small companies' shares on the new Third Market would have to give a risk warning to investors. Back

HORNBY, train set maker which was in the hands of the receiver five years ago, intends to join the Unlisted Securities Market. A flotation would capitalise the company at nearly £15m. Back Page

KENYA'S President Daniel proposed board changes next to be chaired by Mr Ernest structure during the Distillers falls of the previous two days, battle. According to several ber in disapproval of banking malpractices which have shaken surrounding the company.

Issue a snareholders circular on trumness-bistness group source in the line group bond falls of the previous two days, battle. According to several parties involved, there was involved, there was surrounding the company.

It is not clear whether never a full discussion involving index finished last night at

the financial sector. Page 2 JAPAN is considering a 3.8 per cent cut in the price of domes-tically produced rice which would be the first reduction for

30 years. Page 3 PROCTER & Gamble, US detergent and pharmaceutical products concern, completed a year of recovery with net carn-

ngs 11.6 per cent up at \$709m (£480.2m). Page 9 VOSPER Thorneycroft has lost a £300m order for three frigates from Pakistan. The company

said this would cause job losses

at its Woolston, Hants, warship

BRITISH AEROSPACE'S fighter aircraft, the EAP, had its maiden flight. It is the first

fighter to be built in Britain for 32 years. Page 4 IG INDEX, one of three com-

panies comprising Britain's financial bookmaking industry, is to buy its rival Ladbroke Index. Page 4

PEAT Marwick Mitchell moved to the top of the table of receivership appointments for accountancy firms in the first half of 1986. Page 4

GLAXO is to sell its Evans Medical offshoot to a management buy-out team for £27m in a further move to restrict itself to prescription drug busi-

HOUSE of Fraser, department stores group acquired last year by the Al-Fayed family, has been forced by sharcholder Lonrho to delay plans for buying in its outstanding preference shares.
results, Page 8 Report

MARKETS

*

DOLLAR	
New York lunchtime:	
DM 2.0695	
FFT 6.7215	
SFr 1.66925	
Y154.15	
T	
London:	
DM 2.0695 (2.067)	

FF: 8.72 (6.71) SFY 1.8675 (1.666) Y154.1 (153.75) Dollar index 111.0 (110.7) Tokyo close Y154.1

US LUNCRTIME RATES Fed Funds 61% 3-month Treasury Bills: Long Bond: 971

318id: 7.45%

New York: Comex Dec latest .S378.2 London: \$369.875 (\$362.5)

STERLING New York lunchtime \$1.4745 London: \$1.4735 (1.4765) DM 3.05 (3.0525) FFT 9.9025 (9.9075) SFr 2.4575 (2.46) Y227.0 (same)

Sterling index 70.9 (same) LONDON MONEY 3-month interbank: closing rate 10% (same)

NORTH SEA OIL Brent 15-day August (Argus), \$12,775 (\$13.60) STOCK INDICES FT Ord 1.217.4 (-4.1)

FT-A All Share 757.22 (-0.1%)
FT-SE 100 1.526.7 (-3.2)
FT-A long gilt yield index:
High coupon 9.58 (same)
New York lunchtime: DJ Ind Av 1,780.79 (-5.48)

Tokyo: Nikkei 17,435.53 (+13.17) 🥳 🖟 Chief price changes yesterday, Beck Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium BFr 45: Denmark DKr 4: France FFr 8: W Germany DM 2.20: Ireland 60p; Italy L1.500, Melta 20c: National 6: 2.75. Norwey NKr 7.00; Portugal Esc 90: Spain Pta 125; Sweden

Cornish tin industry saved by £25m Government aid

BY STEFAN WAGSTYL

THE GOVERNMENT yesterday saved the Cornish tin industry from collapse by advancing a £25m aid package to the county's two surviving mines.
Rio Tinto-Zinc, the multinational natural resources group which owns the Wheal Jane and South Crofty mines, is to re-ceive £15m in interest-free loans and £10m in government guarantees on commercial loans to help fund a £31m cost-cutting modernisation programme.

Mr Paul Channon, Secretary for Trade and Industry, said 640 jobs at the mines would be secured, and several hundred more at supplier companies. There were excellent prospects

of securing the tin industry for the foresecable future, he said. This is extremely good news The outlook for the Cornish

tin industry has been uncertain since the £900m default last October of the International Tin Council, which ran an inter-government price support pact, and the subsequent collapse in prices from over £8,500 a tonne to just under £3,700 yesterday. Geevor Tin Mines was forced to halt production in early April government aid. However, RTZ, after closing

Pendarves, a small setellite to preserve an industry which mine, and shedding more than had existed for hundreds of dundancies to reduce costs, has by the ITC collapse. The main prove correct.

BY LIONEL BARBER

The letter is the product of

four weeks' sensitive discussions

with financial institutions The

City's regulatory authorities and

the Department of Trade and

Industry have been keeping a

Guinness has come under con-

siderable pressure to explain

why it scrapped plans for a new

group supervisory board, to be chaired by Sir Thomas Risk, Governor of the Bank of Scot-

land, after the successful £2.5bn

takeover of Distillers, the inter-

national drinks business. The

plans were contained in a class one circular and an offer docu-

ment sent to Distillers share-

to name two or three non-execu-

tive directors to replace Sir Thomas, Mr Charles Fraser,

an Edinburgh lawyer, and probably Sir Nigel Broackes,

chairman of Trafalgar House.

All three were invited to join

the original supervisory board

Next week's circular is likely

holders on March 4.

close watch on events.



managed to persuade the DTI and the Treasury to grant aid. RTZ had planned to shut down its other two mines next week if the government had rejected

Mrs Thatcher's government has repeatedly set itself against bailing out lame-duck indus-tries, but Mr Channon said miniagreeing to grant aid because cluded the high level of unemployment in Cornwall, the wish

changes to shareholders

Guinness's attempt to explain

Several leading institutions

believe the Guinness affair has wider ramifications than the

consideration of shareholders'

interests. They have argued in

recent weeks that it raises im-

portant questions of City ethics

subject in the light of Big

Bang. M&G, the fund manage-

in this respect.

Other

ment group, has taken the lead

institutions

privately doubted the wisdom

of allowing Mr Saunders to be

both group chairman and chief

executive. Some are under-

as chairman, though others take

and self-regulation, a sensitive

criticism of the company.

reason for granting the aid was the projects viability. Mr Brian Calver, managing director of Carnon Consolidated, RTZ's tin mining subsidiary, said: 'We will be celebrating in

the pubs tonight."

Mr Jeff Parsons. works convenor at Wheal Jane, said: "It's een a long campaign we've fought and we're tremendously relieved that the uncertainty is

Mr David Penhaligon. Liberal MP for Truro, said: "This is a remarkable moment. This is the first time this government has given a farthing to saving anything but a bank since 1979."

The modernisation scheme is expected to take five years, after which production in the mines is planned to rise from some 5,000 tonnes a year now to about 6,000 tonnes, with the number

of jobs rising to 800.

The project has been evaluated on the assumption that the mine's production costs will be cut from £6,400 a tonne to about £5,100-£5,300, and that the tin price will average £4,500 a tonne for the next three years sters had been unanimous in and will rise to perhaps £6,000 agreeing to grant aid because in ten years. In addition to with the loss of most of its 370 of the "exceptional circum- funding a share of the #31m jobs when it failed to win stances" in the case. These in- capital programme, RTZ will share the high level of unempersonal to meet the mine's continue to meet the mine's operating losses which are now running at some £10m a year, but should fall if the assump-300 jobs through voluntary re- years, and the difficulties caused tions about a price recovery

the Guinness, Distillers and pro-

Sir Thomas held only one

specifically to discuss the work-

Washington US, several weeks

after Guinness took control of

spokesmen have said several

The Department of Trade re

fused to be drawn on its role in

the affair. However, Mr Michael

Howard, minister responsible

for City affairs, recently held a

meeting with Mr Saunders. He is under pressure from the Scot-

the new Guinness-Distillers

Royal Ordnance came from Heckler & Koch. Senior execu-

tives met Mr Roger Pinnington,

chief executive of Royal

Ordnance, as the recent British

Army Equipment Exhibition at

and H & K will enter into dis-

cussions with a view to reach-

ing agreement within a period

two months from the date

The joint research, develop-

ment and production is to be

The statement of intent also

covers the prospect of the joint

marketing and sales of pro-

ducts, including small-arms

The letter envisages a long-

term agreement to provide an

equitable arrangement for shar-

10

The letter of intent, dated

Aldershot,

on the content.

its controversial plans in the posed non-executive directors circular will take the sting out about how the supervisory

a more relaxed view, seeing him tish Office to ensure that Guin-

as the essential driving force ness keeps its pledge to register

A more sensitive area con- group in Scotland.

institutional and political board would operate.

Mugabe says he will impose full sanctions BY TONY HAWKINS IN HARARE

ZIMBABWE WILL impose full its freight traffic through Zim-Commonwealth economic sanctions against South Africa, including severing air links, and may block profit and dividend remittances as well, Mr Robert Mugabe, the Prime Minister, said yesterday.

On his return to Harare from the mini-summit in London of Commonwealth leaders, the Zimbabwean leader said the full sanctions package would be implemented before the end of the year, probably in the

final quarter.

He said severing of air links would extend to banning over-flying of Zimbabwean territory by any interactional airling by any international airline

serving South Africa.
Mr Mugabe was sharply critical of Mrs Thatcher's stance on the sanctions issue. He said her Government was "racist" and morevated only by economic self-interest.

the impact of the border measures imposed by Pretoria earlier this week. These have resulted in serious delays to traffic. An estimated 90 per cent of

Zimbabwe's imports and exports use the South African railway system. Pretoria, he said, had acted against both Zambia and

Zimbabwe to show that "we are weak states." Zimbabwe would not be cowed. "We may suffer for a while, but Zambia and Zimbahwe will not die. "When an economic war has

been declared against you, you must fight back." Noting that South Africa doubt and other S. Africa news, earned substantial revenue from Page 2 Guinness to explain board

babwe and from remittances from Zimbabwe of profits. interest, dividends and pen sions, Mr Mugabe threatened to stop such payments, though he did not specify which particular payments he meant.

Official Zimbabwean figures show that in 1984 payments to South Africa totalled almost US\$100m (£68m) of which about half were freight and insur-ance payments, a further \$11m were profits and dividends, and \$37m in pensions to Zimbabweans resident in South

Inflows from South Africa were much lower at only \$14m, suggesting that a ban on remittances would save Zimbabwe about \$85m annually in foreign exchange.

Observers in Harare doubt whether Zimbabwe would ban pension payments, though a year ago Mr Bernard Chidzero, the Finance Minister, said these payments gave Zimbabwe a degree of "leverage." Zimbabwe will suffer substan-

tially from the air link ban, hecause the South Africa flights are by far the most lucrative that Air Zimbahwe operates. In the recent budget Air Zimbabwe was given a subsidy of some \$27m to cover operational

Britain is reported to have warned Harare that if it bans British Airways flights through Zimbabwe to South Africa the

Continued on Back Page Kwandehele independence in

Share price fall resumes

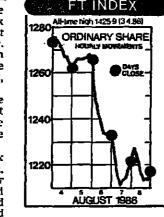
BY GEORGE GRAHAM

LONDON'S stock market resumed its downward slide yesterday and finished the weck GUINNESS, the UK drinks and which has been scrapped in cerns promises made by Mr reached in April this year. leisure group, is expected to favour of a fully margined Samuel Samu leisure group, is expected to favour of a fully-merged Saunders and his fellow direc-issue a shareholders' circular on Guinness-Distillers group board tors on the future group board Share prices rallied early in the morning in reaction to the

757.22, down 0.1 per cent on the day and 9.03 per cent below the peak seen on April 3. The FT Ordinary share index shed 56 points over the week.

closing at 1217.4, down 15 per meeting with Mr Saunders cent from the peak it reached in April. Yesterday it gained ing of the board. This was in points es traders balanced their books but it fell back to end 4.1 points lower on the day. Distillers last April. Guinness Dealers were disappointed in their hopes for a stronger meetings between Sir Thomas and Mr Saunders took place, but they have refused to comment

technical rally as short-term traders settled their outstanding Continued on Back Page



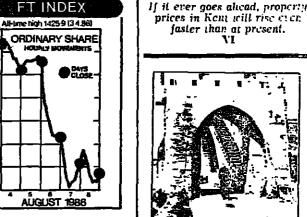
Page 7 Stock Exchange report, Page 12

The long view, Weekend FT I

🛴 FT INDEX

Editoriai Comment, Page 6 Sitting out the long pause,

Lex, Back Page



TRAVEL Tired of the Dordogue? Then head south for Cahors.

VIH

Royal Ordnance in R & D pact

BY LYNTON McLAIN

ROYAL ORDNANCE, the state the Metropolitan Police. arms and munitions company, has signed a statement of intent with Heckler & Koch, the West German sub-machine gun maker, to establish a framework for joint research, development and production.

The agreement could lead to Royal Ordnance sharing the benefits of the German company's lead in gun technology in return for Heckler & Koch sharing Royal Ordnance's order book.

The plan calls for sales revenue and rights in patents and other intellectual property to be shared between the two companies. There is no plan for a joint company to be formed and Royal Ordnance is not to sell any assets to the

Heckler & Koch is one of the world's foremost small-arms manufacturers and makes the compact sub-machine guns used by the Special Air Service and

World drugs trade: chasing the hot

money 6

Man in News: Sir Godfray Le

Foreign Exchanges

Gold Markets ...

Intl. Co. News ...

Leader Page

Quesne

Bidg. Soc. Rates

Company News

The company has a technical lead over Royal Ordnance in the development of caseless smallarms technology but is short of work, while the British company has a larger volume of work.

Caseless technology involves the development of weapons July 18, 1986, states that "RO that can fire bullets without the and H & K will enter into distraditional brass cases to hold the gunpowder.

Royal Ordnance is producing a new short rifle for the British of this letter or such other The company has a further period as may b agreed contract to make 250,000 of the on collaboration between the SA80 weapons and is waiting to parties in the field." tender for a second tranche of

Heckler & Koch is interested in the UK or in West Germany. in sharing this work. In return, an agreement with Royal Ordnance could give the British company access to the caseless technology favoured by the West German army for use in the 1990s.

The initiative for the link-up ing the proceeds of sales or with the small-arms division of technology,

CONTENTS -

UK economy: sitting out long pause 7 Editorial comment: Leon times for the gurus

ammunition.

Wall Street Money Markets . . Bourses Overseas News... 2,3 UK News: Recent Issues . . General 4, 5 SE Dealings Unit Trusts 13-15 Stock Markets:

Options London Options ... London For London market and latest share index 01-246 8026: overseas markets 01-246 8086

Performance, 12 months to 1st August, 1986.

Trust Percentage Position and increase total number in value in sector Japan +108.919th.....47 Pacific IIth......48 +83.4+71.820th..... Europe 3rd......103 International +70.8Worldwide +68.64th.....103 Recovery +50.2 Income & Growth U.K. +33.352nd.... .119 +30.3Practical High Income +23.8American +12.0

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A member company of the Mercantile House Group.

The Senate yesterday debated

a proposal by Senator John Kerry, a Massachusetts Demo-

of anti-satellite weapons. The

may consider killing the system

if the ban is continued. The

House is expected to vote next

week on whether to continue

Late on Thursday the Senate

split 50-50 on a proposal to block production of chemical

weapons. The tie was broken

by Vice-President George Bush.

who cast his third tie-breaking

vote in four years in support

of the Reagan Administration's

special prosecutor indicating

may have committed perjury in

subcommittee testimony. Congressman John Dingell, a

rate to six per cent last month.

real terms more strongly than

6.2 per cent and vehicles by 4.9

In contrast to overall manu-

facturing performance, produc-

tion in other sectors of Italian

industry declined. The leather

and fur industry recorded a

fall of 4.8 per cent during the

war could emerge.

He warned that unless both

the ban.

efforts

Volcker and Pohl to hold

MR PAUL VOLCKER, chair- forecast by the Reagan Admini-

to drop key interest rates.

In an interview published
It is felt that such action, if this week Mr James Baker, US carefully timed, could help Treasury Secretary, expressed

encourage economic growth— disappointment that West Ger-

in both countries and beyond— many and Japan had not joined without further depressing the US dollar against the D-Mark. in when the US cut its discount rate to six per cent last month.

talks on interest rates

BY JONATHAN CARR IN FRANKFURT

The informal discussions

Emminger, the former Bundes-

bank President who died last

BY DAVID LANE IN ROME

at the end of June on its level

weighted for seasonal factors,

showed an average increase of

2.6 per cent over the first six

monthss compared with the

higher, producton of plastic 1985.

same period of 1985.

one year earlier. The index, per cent.

They also follow the latest exports.

index rises by 4.1%

Italy's industrial output

ITALY'S index of industrial materials increased by 8.1 per

production was 4.1 per cent up cent, textile production rose by

Several sectors showed im-provements during the first half manufacturing also declined

of the year. Output in the oil down 3.3 per cent compared

industry was \$.5 per cent with the first six months of

BY NANCY DUNNE IN WASHINGTON

THE US Congress is stepping of the Gramm-Rudman balanced up pressure on the Reagan budget law. Administration to move on old and new arms control agree-

The Senate voted approval crat, to continue to block tests late on Thursday of a non-binding resolution, which called on House initiated the ban on the President to resume US-Soviet talks on a comprehensive test-ban treaty. The House was and air force officials say they expected to vote yesterday on a similar resolution, calling for a one-year moratorium on most nuclear tests, as long as there is assurance of verification.

On Thursday, the house asked the President to submit two underground test treaties. which were negotiated with the USSR in 1974 and 1976 but never sent to the Senate for final approval.

The latest arms control moves come as Congress heads towards A US House subcommittee completion of defence authorisation legislation for next year.

will vote next week on a proposal to send evidence to a In the Senate, the spending bill has become entangled with pro- that a former top Reagan aide posals to aid the Nicaraguan contras and to impose sanctions against South Africa.

Senate leaders were re- Michigan Democrat and chairportedly close to agreement man of the House energy and yesterday on procedural matters commerce subcommittee, said which would allow votes on his staff has found "serious both issues as well as final conflict" in testimony by Mr Senate action on an extension Michael Deaver about his of the debt ceiling and a repair lobbying activities.

Portugal picks ITT switching system

By Diana Smith in Lisbon

PORTUGAL'S post and telecommunications corporation. CTT/TLP, has chosen ITT System 1240 digital switching system for a 50 per cent share of the local market.

Initially, this could represent about \$60m (£40.6m) of business. The long-term operation of converting Portugal's creeking, overloaded telecommunications system to modern techniques was origi-nally estimated at \$1bn.

The cabinet of Prime Minister Prof Anibal Cavaco Silva's — which vowed that the choice for the second half of the market would be based excelusively on technical criteria — is expected to ratify the CTT/TLP choice within a fortnight.

On August 20, the official contract will be signed for Siemens, which, in association with a Portuguese factory, Centrel, will supply the other half of the market.

The choice of ITT ends a long, often tortuous, process that began under the previous government, which arbitrarily excluded three candidates-Ericsson of Sweden, Northern Telecom of Canada, and ATT-Philips from the original 1984 tender. The previous government, at a time when Portugal was nearing EEC accession, was accused of letting itself be swayed by political considerations and yielding to a particularly powerful French lobby, when it picked Slemens and France's Alcatel to share the market in the 1985 decision.

The new Government suspended this decision, alleging that the proceedings had not been "transparent." It then re-examined the entire tender, opened a new tender for half the market and received bids from Ericsson, ITT and Alcatel.

man of the US Federal Reserve stration that US economic Board, and Mr Karl Otto Pöhl, the West German Bundesbank than expected, thus cutting President, will hold talks government receipts and worshortly on co-ordinated action sening the budget deficit. ITT has for decades had a large Portuguese manufac-turing unit, Standard Electrica, which employs 2,300 people. In recent years it has been absorbing digital technology from ITT plants in Europe, in the hope that the US parent company would win the tender.

between the two central bank leaders will take place here on the sidelines of Monday's funeral service for Mr Otmar legislation and a world trade legislation and a world trade South Korea week. They come in the wake of new appeals from top U.S. officials to West Germany and Japan to take action to boost their economies increase in demestic de and EEC agree on textiles their economies, increase im- domestic demand is picking up ports and cut their huge trade and imports are increasing in

By Tim Dickson in Brussels

THE European Commission announced yesterday that it has shipbuilding group, announced earlier this year that it would successfully concluded a new bilateral textile agreement with South Korea.

The accord, which will run for five years from next January, was reached late on Thursday evening and will limit the growth of Korea's exports to the EEC to between 0.1 per cent and 1.25 per cent for the most sensitive products, while allowing bigger increases in

some other categories. The agreement with South Korea, a major supplier of gar ments such as T-shirts, trousers and pullovers, was among the most tricky of the 19 reached by the EEC so far this year. A further seven have yet to be completed but it was announced yesterday that talks will resume with Pakistan, Brazil and Hong Kong in September.

Kwandebele independence in doubt

BY BERNARD SIMON IN JOHANNESBURG

east of Pretoria, is having that the authorities planned to rights than any other foreigners second thoughts about accent- raise three "discussion points" in South Africa, despite the

dence indefinitely may follow violence in the territory, may be a special meeting of the territory's legislative assembly due independence issue. to start on Tuesday. Such action would be a dramatic reverse for Pretoria's grand apartheid strategy, which has aimed for the past three decades at persuading 10 scattered, fragmented and impoverished "homelands" to accept independence as a means of depriving blacks of permanent rights in

"white" areas.
Four territories — Transkel,
Bophuthatswana. Ciskei and Venda—have already taken

had yet been taken about postponing independence.

The South African Govern ment's public stance is that Kwandebele must decide whether or not it wants to prohold on the territory and the influence of many white advisers

have subsided since the state of sed as pretexts for raising the emergency was imposed in mid-dependence issue.

The official said no decision has continued unabated.

About 125 people have been killed and more than half the territory's businesses destroyed or closed since the beginning of the year.

Several respected members of the territory's royal family, with normally conservative views, have joined forces with in the homeland administration, make it unlikely that a request to delay independence would be taken without South Africa's tacit approval.

The loss of South African would almost certainly lead to request the loss of South African would almost certainly lead to request the loss of South African would almost certainly lead to

THERE ARE growing signs An official of the chief mini-recently made it clear that citi-district into Kwandebele, a that Kwandebele, the strife-ster's office in Siyabusa, Kwanzens of territories accepting move which raised the populatorn tribal homeland north-debele's capital, said yesterday independence have no more tion of the territory to \$20,000.

The violence has pitted opposecond thoughts about accepting the nominal independence due to be granted by South Africa later this year.

A request to delay independence and the recent widespread Africa's urban areas appears to and members of the legislative pass laws.

While violence in South
Africa's urban areas appears to

group organised by government ministers, businessmen
and members of the legislative assembly.

The dissolution of Imbokotho is the third point to be discussed by the legislative assembly next week. The group's acknowledged leader. Home Affairs Minister Mr Piet Ntuli, died in mysterious cir-cumstances last week when his car exploded minutes after leaving a heavily-guarded government compound.

With an area of only 800 so km. Kwandebele is one of the smallest and poorest of the 10 homelands. It was set up as a reservoir of black labour for the Pretoria area. Four-fifths venda—have already taken without South Africa's newspaper interview published stacit approval.

Kwandebelle is due to become "independent" on December "11. The legislative assembly voted unanimously in favour of autonamous status in 1982.

Taken without South Africa's newspaper interview published stacit approval.

The loss of South African widely regarded as the most severe drawback of homeland independence. The south African authorities have poration this year of the Moutse work.

Teservoir of black labour for the Pretoria area. Four-fifths would almost certainly lead to greater bloodshed.

Anger has been further fuelled by the enforced incorday travelling to and from work.

Kohl still opposed to punitive sanctions

CHANCELLOR Helmut Kohl of West Germany restated his opposition to punitive economic sanctions against South Africa yesterday, Reuter reports from Bonn. He said they were not an appropriate way to induce political reform in the white-led republic.

The Chancellor, on holiday in Austria, told the conservative newspaper Die Welt in an interview released before pub-lication: "The West German Government has fundamental loubts about economic sanctions. They are not an appro-priate method of achieving the desired political goals (in South Africa).

"Sanctions can generally be dedged, so they can barely influence the domestic political situation of a country," he added, although he did not explicitly rule out the possibility of West Germany applying sanctions.

Mr Juergen Moellemann, Deputy Foreign Minister, and a member of the Liberal Free Democratic party, said last week it seemed inevitable that have to revise its policy on sanctions after the failure of a diplomatic mission to South Africa by Sir Geoffrey Howe,

the British Foreign Secretary. Chancellor Kohl praised the "admirable patience" the "admirable patience" of Sir Geoffrey, who went in South Africa on behalf of the European Community to try to persuade Pretoria to talk to black leaders about dismantling its policy of racial segregation.

He said West Germany would confer with the US

would confer with the US, Japan and Canada on the basis of a report from Sir Geoffrey on his mission.

Japan condemns **SA measures**

By Ian Rodger in Tokyo

JAPAN HAS condemned South Africa for restricting the movement of Zambian and Zimbabwean goods through its territory and has protested against Pretoria's imposition of an import levy on these

Mr Wasuke Miyake, Director General of the Middle Eastern and African Affairs Bureau of the Foreign Ministry, told Mr J. F. Wentzel, in Tokyo, that the measures were against Japan's policy of seeking a peaceful solution to the problems of Southern Africa, including apartheid.

Mr Miyake said the import levy would deal a serious blow to the regional economy as a

Meanwhile, there were indications that the Government was considering additional sauctions against South Africa but was waiting for clarification of the intentions of Britain and the US.

A FINANCIAL TIMES SURVEY ISLE OF WIGHT

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PRESIDENT Daniel Arap Moi yesterday sacked one of his cabinet in a move that signalled his disapproval of banking malpractices that have shaken Kenya's financial sector and threaten it with collapse. Affiliate, Continental Bank of tions in the future. Mr Moi loans to companies in which has invoked the banking statute to appoint managers to the appoint managers to the day of the Banking Act, virtually no appointed a special investment committee that will advise on last month, when the Continental Bank of Kenya, for how to raise funds from the learning malpropriate in which they have an interest. Despite blatant infringements of the Banking Act, virtually no appoint managers to the special investment no action had been taken until last month, when the Continental Bank of Kenya, for how to raise funds from the learning malpropriate that will advise on last month, when the Continental Bank of they have an interest. Despite blatant infringements of the Banking Act, virtually no appoint managers to the they have an interest. Despite blatant infringements of the Banking Act, virtually no appoint was suspended from the future. Mr Moi loans to companies in which they have an interest. Despite blatant infringements of the Banking Act, virtually no appoint was suspended from the future. Mr Moi loans to companies in which they have an interest. Despite blatant infringements of the Banking Act, virtually no appoint was invoked the banking statute to appoint managers to the also of the Banking Act, virtually no appoint was invoked the banking statute to appoint managers to the also of the Banking Act, virtually no appoint was invoked the banking statute to appoint managers to the also of the Banking Act, virtually no appoint was invoked the banking statute to appoint managers to the also of the Banking Act, virtually no appoint was invoked the banking statute to appoint was invoked the bankin

Kenya acts to avert banking collapse

BY MARY ANNE FITZGERALD IN NAIROBI

Mr Andrew Ngumba, the former Assistant Minister for Planning and National Develop-ment, was also the chief executive of one of three groups of commercial banks and financial institutions facing liquidity crisies. Rural Urban Credit Finance Ltd was placed in receivership at the end of 1984 for failure to pay a £6.33m debt

Swedish

yard lays

By Sara Webb in Stockholm

SWEDEN'S offshore yard Götaverken Arendal (GVA) is to lay off almost half its 2,000 strong workforce.

From September 1, about 800

employees will be given tem-porary jobs with GVA Resurs, a special subdivision, until new

jobs outside GVA can be found.

GVA based at Gothenburg,

is one of the few remaining

marine construction yards in

Sweden. Swedyards, the state

close down its last merchant

shipbuilding yard, Kockums,

because it saw no prospect of the yard being able to operate profitably on a commercial

GVA built merchant ships

between 1963 and 1977 but

turned to offshore production

as the merchant shipbuilding

As oil prices dropped and

demand for offshore production

people for offshore production,

The company is due to deliver

floating production platform

to the US company Sun Oil

by the end of August, its construction project worth over SKr2bn (£193m).

The platform will be used

on the North Sea Balmoral

field at the beginning of 1987.

"We have no large orders within sight. Perhaps we will

work in co-operation with a foreign company," said GVA's

managing director, Mr Rolf

industry slumped.

GVA said.

off 800

being unable to repay debts of public and private sectors to over £4m and £1.4m respectively.

The previous day Union Bank of Kenya Ltd was suspended from the Central Bank's clearing house. Its two subsidiaries also closed their doors to business. All the institutions concerned are owned by Kenyan Africans. A government statement issued yesterday sought to restore depositors confidence issued

ment's fear of the possible collapse of the banking system. They include the Central Bank Governor, Mr Philip Ndegwa, Finance Minister Prof. George Saitoti and Chief Secretary Mr Simeon Nyachae.

On Thursday Continental with reassurances of stricter the banks of using depositors' which is the Credit Finance Ltd and its enforcement of banking regula- money for personal loans and for pensions.

house. Signs of trouble first surfaced last year when Con-tinental was unable to repay mission underlines the Governan interbank loan. By January of this year over 40 per cent of the bank's loans were extended to directors and director-

related interests. All three of the groups have substantial deposits from state The statement accused the directors and shareholders of the banks of using depositors which is the state repository

penalty.

Mr Tolentino and other key

supporters, including former

members of the parliament which Mrs Aquino also

abolished, are expected to take

The move by Mr Tolentino, widely regarded as Mr Marcos's

successor, is a blow to Mr

Marcos, who is hoping to stage

a comeback to Manila to lead

the fight against communist

ceasefire negotiations with the

communists, but has announced

Mrs Aquino has initiated

their oaths early next week.

Marcos aides recognise Aquino BY SAMUEL SENOREN IN MANILA

KEY SUPPORTERS of the or violence to overthrow Mrs offence which carries a death

deposed Philippines president, Aquino's Government. Mr Ferdinand Marcos have boosted the shaky position of President Corazon Aquino by agreeing to recognise her Government.

However, he will not pledge allegiance to the "freedom constitution" with which Mrs Aquino replaced the previous charter, which she abolished

Mr Arturo Tolentino, leader of an attempted coup last month it since it has not been and Mr Marcos's vice-presiden approved by the people in a tial running mate in the Feb- plebiscite.
ruary elections, told a news Mr Tolor conference yesterday he was the Aquino Government, withready to pledge allegiance to out the pledge to the freedom the republic and acknowledge the existence of Mrs Aquino's a compromise worked out with Government "in consideration the Minister of Justice, Mr of the dropping of the rebellion Neptali Gonzales. charges against all the civilian

Mr Tolentino, who installed dom constitution as a condition himself acting president in the absence of Mr Marcos during When Mr Tolentino a the shortlived rebellion, said

However, he will not pledge

Aquino replaced the previous charter, which she abolished. He does not want to recognise Mr Tolonti

constitution, was the result of Mrs Aquino had earlier required a pledge to the free-

the shortlived rebellion, said group refused, they were in attache would also renounce force charged with rebellion, an targets.

When Mr Tolentino and his

she would not form a coalition government with them.

insurgency.

The armed forces, which suspicious of the communists' designs because of an increase

swept her into power, are also attacks against military

Paris attacks SNCF privileges

BY DAYID MARSH IN PARIS

equipment fell, GVA switched THE French Government is on its attention to project managea collision course with 230,000 ment and the development of railway employees over a threat technology and no longer needs to phase out working privileges such a large workforce.
"We have to change with built up over more than 60 years at SNCF, the country's the market and we can no longer afford to employ so many rail board.

Although he couched his criticisms in reasoned tones, Mr Jacques Douffiagues, the Transport Minister, this week opened an attack on statutory rights such as early retirement opportunities at SNCF, which receives FFr 33bn (£3.29bn) of public funds each year to cover

leaping to the defence of one of the party's last bastions in the French economy, said the minister had switched the alarm signal at SNCF and

the train network. Mr Douffiagues' comments also sparked off a joint state-ment from the seven major

trade unions representing rail workers, warning that they would reply in suitable form if the Government tried to carry out its threats. The Transport Minister took

issue specifically with railway workers' benefits—such as the right to retire at the age of 50 for drivers and 55 for office per-sonnel—which had been inherited from the age of steam. Yesterday the Communist "It needs to be shown that daily newspaper L'Humanité, driving electric trains puts the same strain on the nerves as a series of rail steam locomotive." Mr Douffia-cost 84 lives. gues said in an interview with Le Monde.

The right wing Government

accused him of trying to derail is trying to bring more flexibility into rigid French employment practices as part of its general bid to deregulate the economy and open up state and private enterprises to more competition.

> Mr Douffiagues' call for discussions on the statutes covering rail workers-parts of which date from 1920-touches peculiarly sensitive nerves, however, reflecting symbolic importance for the left of railwaymen's hard-won benefits and the union's claims last summer that efforts to cut costs were lowering safety standards. series of rail accidents last year

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Car bomb kills 20 in W Beirut

BY NORA BOUSTANY IN BEIRUT

POWERFUL car bomb exploded in a narrow Belrut side-street crammed with motorists and shoppers in the mainly Moslem Arab University quarter yesterday killing 20 people and wounding at least 50. The bomb marked the latest attempt to disrupt a Syrian-backed security plan for West

The blast, the sixth in 12 days, devastated rows of shops on both sides of the Afif Tibi street, previously a main loca-tion for Palestine Liberation Organisation information offices and nerve centre of the PLO propaganda machine. More than 20 cars were wrecked by the explosion, estimated at 110 lbs of TNT wired to 82 mm mortars, according to police officers inspecting the damage. Balconles and windows on the

against an international peace conference for the Middle East, writes Andrew Whitley from Jerusalem. The Likud leader, who is

under the country's coalition agreement, was speaking to students in Jerusalem the day after King Hussein of Jordan and Egypt's President Hosni Mubarak had called for a conference including both the US and the Soviet

national conference, with or without the Soviet Union," he storey buildings were shattered among the casualties. The

An obscure group calling itself the Revolutionary Liberation Cells claimed the car bomb had hit a patrol of Syrian intelligence agents. However, the street where the blast occurred is not on the regular route of a security force backed by Syrian special forces.

Lebanese army and police took up positions along main roads between the denselypopulated Shi'ite suburbs of Beirut and the Palestinian refugee camps bordering the Arab University district from the south on Monday. Backed by Syrian troops and plain clothes men, the force has been in charge of extending a security plan to Beirut's restive slums and manning checkpoints at the entrances of Palestinian

Yesterday's car bomb coincided with a drive by the Sunni Moslem Prime Minister, Mr Rashid Karami, to convene his cabinet after months of political deadlock. An offer by Mr Amin Gemayel, Lebanese Prefists, was put on a stretcher. sident, for parliament and the Syrian special forces, Leban-government to discuss constitugovernment to discuss constitutional reforms in his presence

BASE LENDING RATES ABN Bank Allied Arab Bank Ltd. 19 Allied Dunbar & Co 10

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Equatorial Tet Corp. ple... 10 Yorkshire Bank • Members of the Accepting Houses Committee. *7-day deposits 5.69%. 1-month 6.03%. Top: Tier—\$25,000+ at 3 months notice 9.72%. At call. alms deposited. # Call deposits \$1,000 and over 6/e%



Fully paid share capital 3,250 billion lire. Registered with the Turin Tribunal under n. 286/33 in the Register of Companies.

TO L. 3,680,000,000,000,.. The Extraordinary Shareholders Meeting held on 5th June 1986 resolved, among

SHARE CAPITAL INCREASE FROM L. 3,250,000,000,000

other things, to increase the share capital from 3,250 to 3,680 billion lire, an increase of 430 billion lire, as follows: a) 130 billion lire by means of a free issue of 150 million shares, for a nominal value of 2,000 lire each, of which 42,740,000 ordinary shares and 22,260,000 savingsshares. will be offered to Shareholders in the ratio of 1 new ordinary or savings share for every

25 old shares held, ordinary or savings; b) 300 billion lire by means of a paid issue of 150 million ordinary shares for a nominal value of 2,000 lire each, will be offered as an option to Shareholders at a unit price of 3,000 lire, of which 1,000 lire as a premium, in the ratio of 6 new ordinary shares for

every 65 ordinary and/or savings shares held. The transaction has been authorized by the Ministry of Treasury and the resolution has been ratified by the Turin Tribunal. On execution of the mandate conferred by the said Meeting it has been stated as fol-

The new free ordinary and savings shares will rank for dividend 1/1/86; the new paid ordinary shares will rank for dividend 1/10/86.

The share capital increase will be made, under the terms and conditions set out below. in Italy, with the Company (Turin, Via Bertola, 28; Rome, Corso d'Italia, 41) with the charged institutions where they are available, as well as through Monte Titoli S.p.A. for the shares deposited in trusteeship with it; abroad, with foreign branches of

The ordinary and savings allocation rights will be exercisable from 19th August to 17th September 1986 with the Company, charged institutions and Monte Titoli; then, only with the Company against production for stamping of the shares held and detachment of coupon n. 6 from ordinary shares and n. 7 from savingshares. The grouping of said rights will be made by 19th September 1986 inclusive, with the Company, charged institutions and Monte Titoli.

Residents abroad may exercise allocation and option rights as well as the grouping of the same rights with charged institutions by 19th September 1986 inclusive.

by the car bomb. Firefighters took two hours to control the blaze, while Red Cross and civil defence workers searched the smouldering cars in the middle of the street to drag out half a ese police and civil defence dozen burn victims Women and workers converged on the

first three floors of two seven-

Mr Yitzhak Shamir, the Israeli Foreign Minister, yesterday came out strongly

due to take over as Prime Minister in mid-October

"We cannot accept the proposal to hold an inter-

crowds wailed as the stiff and blackened body of a baby, with stretched arms and clenched

(Alilan Hay)

trade and current account defi-

cits and the plunging Aus-

tralian dollar are threatening

government, which is now

poised to defend agricultural

per cent of Australia's total

Before leaving Canberra for

ETHIOPIA'S first good grain crop since the 1984 drought that

affected 8m people is threatened

by a locust plague. It could

prove the worst for 50 years

unless it can be brought under

The country's Ministry of

Agriculture has asked the United Nations Food and Agri-

cultural Organisation (FAO)

office in Addis Ababa to

mobilise assistance from the

international community to

combat the insects before they

start swarming over the countryside. If there is no

response to the appeal. Ethiopia

will again face the spectre of

"Unless immediate action is taken, there is a danger of very

substantial crop damage," a

Two species of locusts are

invading the country in a pincer

movement from the east and

Locusts. after reproducing in

East Sudan, have reached

Gonder province in the west. A report earlier in the week said

they had already destroyed

state farm in the region.

African Migratory

large-scale famine.

FAO official said.

control in the next six weeks.

exports to the hilt.

OVERSEAS NEWS

S Pacific states in talks on N-free zone

BY DAI HAYWARD IN WELLINGTON

Fiji this weekend.

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Millenge

1 Dictivity

Debate will focus on the continued promotion of the pro-posed anti-nuclear zone and what further efforts can be taken to persuade the five major nuclear powers to recognise it. Mr David Lange, Prime Minister of New Zealand, is continuing his strong promotion of the South Pacific nuclear free zone and the need to persist with

efforts to win recognition for it.

The treaty proposes a zone stretching from Australia to Latin America and from 60 degrees south—the point where the existing Antarctic Treaty already recognises a demilitarised zone-to the equator. It was signed by all but four

of the South Pacific Forum nations last August. The four, Vanuatu, Solomon Islands, Papua New Guinca and Tonga, are not opposed to the zone but, for various reasons, have not yet formally signed the will stress to the five nations, treaty. Some of these states particularly the US, that the would like to see a much stronger treaty.

negotiators took the treaty to territorial waters guaranteed by the US, the UK. Soviet Union, international law.

PROGRESS on achieving the France and China, asking for proposed South Pacific nuclear recognition of two protocols. free zone agreement is under The UK, US and France, which discussion at the South Pacific all have territories in the Forum which opened in Suva, region, were asked to recognise a third protocol.

> the five nuclear powers would an unhappy Australia which is agree not to locate, use, or threaten to use nuclear explo-sive devices in the zone and to promise not to sell subsidised sive devices in the zone and to stop nuclear testing.

Last week Mr Mikhail Gorbachev, the Soviet Premier, supported the principle of a nuclear-free zone but neither his country nor any of the other nuclear powers has signed the protocols.

Mr Lange believes the Soviet leader's support was designed to emphasise the Soviet Union's interest in the Pacific area. " He was obviously seeking to portray that the global superpower but a North Pacific superpower and that he will be conciliatory in respect of the nuclear free zone.

The South Pacific countries nuclear-free zone treaty does not interfere with the freedom A high-powered team of of ships on the high seas or in

Tokyo proposes 3.8% reduction in price of rice

BY IAN RODGER IN TOKYO

3.5 per cent cut in the price of European Community, agridomestically produced rice.

If the proposal goes through ment or even geo-political it would be the first reduction forces, but are governed mainly in the price of this national staple in 30 years. It would ruling Liberal Democratic also go a little way to reducing Party (LDP) depends. the Government's vast subsidy bill on rice. It would also slightly soothe US rage over cultural policies.

Moreover, there are sound far more rice than anyone arguments for a reduction at wants to buy, this time. Interest rates have Within two days of the ricedropped substantially and wage cut proposal being announced, month to complete, showed they rates and consumer prices are the LDP adopted a resolution were not involved in malstable.

THE Japanese Government However, the proposal is unthis week proposed a modest likely to succeed. As in the seem to be susceptible to argu-

The price paid to farmers for rice. It would also rice in Japan today, Y299 soothe US rage over (£1.30) per kg, is roughly 10 protectionist agritimes the US market price, policies. which is why farmers produce

US wheat exports strain Australia's friendship

not be on the agenda of Monday's meeting in San Francisco between the remaining Anzus partners. Australia and the US. but it has certainly dominated backroom negotiations during Prime Minister Bob Hawke's the run-up to the meeting.

Still smarting from New Zealand's recent withdrawal If they accept the protocols, from Anzus, the US now faces sulking about the Americans' agricultural products to Australia's traditional markets.

Australian officials, under severe pressure from farmers and other conservative elements at home, have issued veiled warnings that US bases in Australia, which is the substance of Anzus, would be placed on negotiating table if agricultural trade incursions continued. In the past, Australia had

by its ecnomic strength and the support of the people.

exports.

present export levels to tradi-tional markets. Unprecedented was disagreement in cabinet on whether to draw the US alliance and the agricultural issues while an Australian delegation together. Foreign Minister Bill led by Mr John Kerin. Primary Hayden and Federal Treasurer Paul Keating have been hard-Paul Keating have been hard-ington lobbying Congress hitting, while Mr Hawke pre-against the subsidies. Mr Kerin fered dialogue and negotiatons despite recent sales of subsi-us bases were not subject to dised us wheat to two other negotiation, there was steam Farm products account for 30 Yemen and Sri Lanka.

The sales embarrassed the bargaining table. Government as they came shortly after Mr Hawke's visit

the San Francisco talks. Mr to Washington to argue Aus-Kim Beazley, the Defence tralia's case against agricultural Minister, said Australia's bar-gaining chips were not the US bases but its "total contribu-tion" to stability in the Pacific.

The last straw, which apparently put Mr Hawke among the hawks in Cabinet, The last straw, which apparently put Mr Hawke among the hawks in Cabinet. was President Ronald Reagan's decision last week to subsidise the sale of Mr Kerin had played another which could be sustained only "But that support is clearly up to 4m tonnes of wheat to the card: Australia's huge defence chip. In 1984, Mr Hayden sug- notice by either party.

Emilia Tagaza sets the scene for Anzus talks starting in San Francisco on Monday

Mr Reagan made the decision after Saudi Arabia. while an Australian delegation Industry Minister, was in Washthen warned that although the building up among Australian farmers to put the bases on the

Strategic

wouldn't want the development of anti-US feelings, but the US is essential. can't expect us to support them in some strategic goals if we

US FARM export subsidies have merely registered mild protests going to be white-anted if Soviet Union. This was accompurchase from the US which, gested that the future of the against such incursions but its (Australians) perceive there is panied by a move in the US Conline said, he expected to be raised to distance that it must now use its interests, between ourselves and trump card to defend its the US," he said.

Soviet Union. This was accompurchase from the US which, gested that the future of the bases would be reconsidered it in San Francisco by Mr Beazley Washington did not treat distance. The issue may trump card to defend its the US," he said.

China. Which together bought tracts with the US are worth the US are worth. The three major "joint together bought tracts with the US are worth." A\$671m worth of Australia about \$7bn. making Australia defence facilities" in Australia wheat last year.

The threats have worked, at least for the moment. The bill which proposed to extend subsidies across the board over three years was defeated, Nurrungah in South Australia thanks to the campaign by the Congress Foreign Affairs Committee.

ing space. Mr Kerin expects Congress to buckle under lobbying pressures and hopes that in San Francisco, Australia "Most responsible Australians could drive home the point that the US's long-term commitment

But Australia considers the

Before the current wheat agricultural trade," he said. cabinet member proposed the Pine Gap and Nurrungah cal Mr Kerin had played another use of the bases as a bargaining be terminated at one year

The three major "join! forming vital links in the US's nuclear network. North-west Cape in Western Australia

Pine Gap near Alice Springs if the Northern Territory, and

Satellite

North-west Cape is a com munications relay-station fo backdown a temporary breath- nuclear submarines run by the US Navy. It is governed by a 25-year treaty signed in 1963 and can be terminated at six months' notice by either party Pine Gap is a satellite operation established in 1966 and oper ated by the Central Intelligence Agency. Nurrungah was set ut war, only once before under the in 1969 for use by the US Ai Hawke Government had a Force. The treaties governing Pine Gap and Nurrungah car

Malaysia freezes

Co-op assets

Malaysia has frozen the assets of 23 co-operatives and their 132 directors during an investigation into alleged mismanagement, reports Renters from Kuala Lumour.

Finance Minister Daim Zainuddin told a press conference that among the directors was Tan Koon Swan. President of the Malaysian Chinese Association which is a major component in the ruling National Front Coalition returned to power in last weckend's general election. Rumours of the action had

already cut share prices on the Kuala Lumpur Stock Exchange. The 23 co-operatives, with a total membership of 540.000, had deposits worth \$536m, Daim

The government move was aimed at cleaning up a number of co-operatives following public complaints that they were being mismanaged. Malaysia has a total of 34 co-operatives. Daim said the assets of the

directors and co-operatives would be released if investigations, expected to take about a month to complete, showed they

Ethiopia faces worst locust plague for 50 years

BY MARY ANNE FITZGERALD, RECENTLY IN ADDIS ABABA



Growing threat: an Ethiopian makes his way through a locust swarm in the Laida area

into Tigray province, one of the through an airdrop operation 4.000 hectares of crops on a Hulet Awialo.

For the past two months, other 300,000 people until the matured, they will fly into said.

Desert Locusts have crossed 220,000 Tigrayans have been harvest comes onto the market request for 1986 was for \$8.5u the Red Sea from Suadi Arabia receiving relief supplies in January. areas that was hardest hit by in which the British Royal Air are the critical periods for mitted to Ethiopia. Money the drought. They have been Force is participating. This arresting the infestation while needed urgently to identify the

sighted in the eastern districts month an emergency operation of Raya and Azebo, Agame and will start around the provicial capital of Mekele to feed an- the ground. Once they have to spray them, the FAO official

August and early September donors, but no funds were con the immature locusts, known as location of the locusts from th

other provinces, laying waste t the countryside as they migrate An adult locust consumes it own weight in food every day

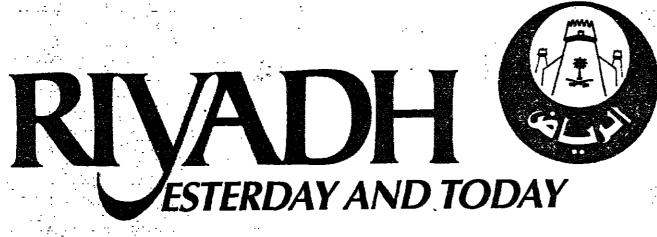
Swarms number up to on billion, covering 10 squar kilometres. They are capabl of destroying tens of thousand of tons of grain as they mov-Unless they are eradicated the pests will hit Ethiopia

main crop of the year durin its viduerable early growin stages. A harvest of up to 6t tons, slightly below the 7m to average for normal years, is epected. Even so, 5.5m peopl will require 1.2m tons c donated food this year.

Mr Edouard Saouma, Diretor General of the FAG appealed in Rome on July 7 fo donor assistance to combat th potentially disastrous invasio that threatens eastern Africa He asked for \$23.5m (£15.9m over the next three years. Th

Sudan received \$3.5m from hoppers, are still crawling on air and to send in ground team

Thank you Britain for sharing our



Exhibition

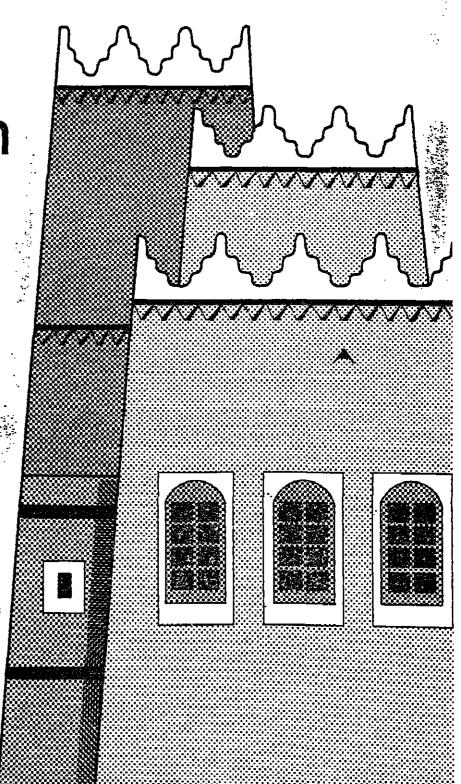
and for making it such a great success

The exhibition continues until this Sunday 8.00 pm.

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Takeovers

quarter total

TAKEOVER activity rose to a

record level of £6.38bn in the second quarter of 1986, mainly because of the completion of two of the £2bn-plus deals

launched towards the end of

1985, according to Department of Trade and Industry figures.

the drinks and tobacco group.

by Hanson Trust for £2.56bn, and of Distillers Company by

Guinness for £2.53bn were each

higher than the previous quarterly record of £2.22bn for

all takeovers, set in the third

The number of acquisitions.

at 128, was almost 20 per cent higher than the first quarter figure of 108, while their value

was nearly three times larger

quarter of 1985.

The acquisition of Imperial,

in second

£6.38bn

By Charles Batchelor

Inner-city aid redistributed to areas of greatest need

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE GOVERNMENT is re first time be invited to submit gramme, the system under organising the urban aid programmes programmes for which large numbers of gramme to concentrate finangovernment support. cial resources in areas where it hopes they will achieve the biggest impact.

The rethink, which began after last year's inner-city riots, will extend from 32 to 54 the number of districts which can submit inner area programmes in the hope of attracting government support.

However the decision means that 24 local authorities previously able to seek financial assistance under the urban programme can no longer do so. They include Luton, Lincoln and Wrekin.

A total of £317m is available in 1986-87 under the urban programme. The Environment Department emphasised yesterday that the revised strategy would not affect total resources allocated for inner-city aid.

Under proposals, announced by Sir George Young, the Environment Minister, 22

Seven of the districts, Bristol: Stockton; Dudley; Preston; Derby; Halton; and Kensington and Chelsea, do not qualify for financial assistance under the Inner Urban Areas Act 1978, though they have had access to funds through the long-established urban pro-

The Government's decision reflects ministerial concern that until now the limited resources available for urban aid have been spread so thinly that their effectiveness has been restricted. Resources will be concen-trated on areas with special problems and needs with the aim of achieving more tangible

projects stimulating economic growth, improving the environment and relieving social archives approximate support grant settlement should put those local authorities phased out of the urban programme in a stress approximate support grant settlement appropriate should put those local authorities phased out of the urban programme in a stress approximate support grant settlement appropriate should put those local authorities phased out of the urban programme in a stress approximate should put those local authorities phased out of the urban projects stimulating economic growth, improving the environment and relieving social authorities phased out of the urban projects are support grant settlement appropriate stimulating economic growth, improving the environment and relieving social authorities phased out of the urban projects are support grant settlement appropriate stimulating economic growth. Ministers propose to phase out specific grant assistance out the Traditional Urban Pro- from central government.

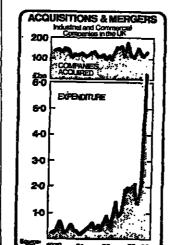
tively small sums of support for individual projects.

Existing commitments under that programme will be honoured, and some projects continue to be funded for four or five years. There will be no new bidding for 1987-88. Sir George said: "The Tradi-

tional Urban Programme has been a useful mechanism for encouraging a large number of authorities to tackle inner area problems in partnership with the voluntary sector.

"But it has become increasingly clear that resources, and the impact achieved from them, are spread too thinly, and that too much time and effort is wasted in working up unsuccess ful bids.

Future allocations will take He claimed that the recent account of individual local rate support grant settlement authorities' ability to undertake should put those local authori-He claimed that the recent than the previously quarterly The rise in takeovers has shown signs of faltering in recent weeks with the failure of several bids, including Dixons' £1.8bn offer for Wool-



worth Holdings and the £220m bid from Siebe for fellow engineer APV Holdings.

Nevertheless the current year of bids completed in the second quarter although a further 24

These large bids made up 97 per cent of all deals by value. Largest among the other bid of the Home Charm homeimprovement group by Lad-broke, the gaming and leisure company, for £201m

Woolworth chief of finance named

WOOLWORTH HOLDINGS has appointed Mr Archie Norman, all its passenger records in June 1985, the figures for Britons stranded in Europe by the collapse of Solibull-based , as finance director in the latest of a series of senior appointments
Mr Norman, a partner of
McKinsey & Company, managemore than in August 1984, the

ment consultancy, will join previous record.
Woolworth early next month.
Mr Gil Thor Pretty, who recently became easily the best set of traffic deputy chief executive of F. W. Statistics the airport has woolworth, the group's high recorded."

Lucy Kellaway on oil groups which are quick to raise drivers' costs

Why petrol prices defy gravity

(FOUR STAR PETROL)

BRENT OIL PRICE

Spot price

'downstream" — in refining

and marketing.
This week Shell announced

Average price

OIL COMPANIES are getting ready for a round of petrol price increases. Less than a week has passed since Opec ministers agreed to cut oil proalready flashed right along the line towards the petrol pumps, and by the middle of next week prices are likely to have risen by about 10p to an average of 165p a gallon.

The speed of the reaction is startling. There seems to be an asymmetry in the way pump crude oil prices. When oil prices rise, petrol prices follow almost at once. However, when oil prices fail, pump prices become sticky, and impatient motorists are reminded that it takes a couple of months for a barrel of cheap crude to work its way through the system.
Since the beginning of the

year petrol prices have fallen that its downstream profits out-fairly steadily. But crude prices side the US surged from £23m have oscillated wildly on a in the second quarter of last downward track, allowing oil year to £500m in the same companies to ignore short period this year measured on a downward bursts, but observe current cost basis. For many similarly jagged upward move-

ments.

Throughout June and most of far this year have been large majors

July, petrol prices seemed enough to offset the damage crude

stuck above 180p in spite of caused by lower petrol prices. a precipitous drop in crude to their oil explo prices from about \$15 to \$8 a duction profits. barrel. It is only over the last Perhaps one

companies have been able to stream losses or returns inpostpone passing on price falls sufficient to justify the amounts has not led to such dramatic
to the consumer is apparant in invested. In the three years
the huge profits being made 1982 to 1984 Texaco lost more words, the oil companies were

an average of £60m a year This, the downstream before interest pay. vociferously. ments or tax, a poor average return on £850m of capital.

In the last few years, the big

oil companies have tried hard to deal with the problem of over-capacity; older refineries have been closed, and operations streamlined. This was reflected in improved downstream profits last year, but it has taken the steep fall in crude prices to produce these glowing results. Not surprisingly, the oil com-panies are reluctant to dwell

on the great downstream boost given them by lower oil prices. They are particularly sensi-tive to periodic complaints that they are making their money at the expense of motorists. Last week the Commons Select Energy Committee published an 80-page report containing information submitted by the oil majors on the relation between crude oil prices and petrol

The committee, which did parrel. It is only over the last perhaps one should not attempt to drawn confew weeks that petrol prices grudge the oil companies a requested it on the grounds had begun a belated recognition of the movement.

The extent to drawn confidence and the companies are requested it on the grounds that "them otorist has notice." to their oil exploration and proad begun a belated recog- decent return from refining and that "them otorist has naturition of the movement. selling petrol, as they have ally beendi sappointed that the The extent to which oil suffered half a decade of down- very large fall in crude prices

than £500m downstream, while being asked to explain them-in the last ten years Shell made selves. This, the oil companies do.

All point out what even the The industry has suffered must be aware of by now: that from severe overcapacity in refining and in distribution, and from huge networks of petrol taxes and other fixed costs, testions of the leaving only 2 small notices. stations fighting for a share of leaving only a small portion a static market.

crude prices.

Most make the further claim that allocating a crude input cost to a gallon of petrol is a difficult if not meaningless task, because petrol is just one of the products produced in differing amounts from each barrel of crude.

Furthermore, they protest that it is not helpful to look at the petrol price on the basis of costs plus a margin because they claim the price is driven by the forces of demand in a competitive market.

If petrol prices really are determined by purely competitive forces, the latest rise in petrol prices may well not stick In the last few months refineries have been running flat out, partly as a result of "netback" pricing of crude oil, which more or less guaran-tees the refiner a margin, no matter what price is received

for his products.
Such a glut has pushed spot product prices down sharply in the last month, and although they bounced back this week they would no doubt start to fall again if the first attack of doubts over the significance of

McDonald Wheeler study starts

INVESTORS WHO have put brochures—an "investment tants. The firm's report to their money with the Canter-supermarket" operation. It also Fimbra was referred to the bury-based investment management business run by McDonald Wheeler Fund Management will have to wait some time to find out what has happened to their investments, following the provisional liquidation of McDonald Wheeler earlier this week.

Mr Nick Lyle of Grant Thornton, the chartered accountantcy firm, and special manager appointed by the Official Receiver, said yesterday in his capacity as Provisional Liquidator, that as much as £25m was believed to have been placed in the company. He warned it would be some

time before a full report would be available to investors on the status of their investments in the managed funds. McDonald Wheeler had been

business since 1983 accounts. through nine "in-house" management funds attracting business through investments and independent firm of accounting the company brought in an independent firm of accounting the company brought in an independent firm of accounting the company back.

Austin follows

Ford in raising

AUSTIN ROVER has followed

Ford in warning of higher car

prices to become effective on

will average 3 per cent on all

models except the new Rover

800 and old Rover SD1 ranges,

the prices of which will remain

unchanged, Ford's increaes, to

be charged on the same day,

ing potential purchasers that

to buy cars at the old prices

after August 18 for as long as

Included in the increases are the cost of fitting safety equip-

ment about to be required by

£4,297 (£4,124); Maestro 1.6HL

£7.198 (£7.031); MG Montego Efi £9.212 (£8.875).

law, such as rear seatbelts. Examples of the new prices including taxes (old price in brackets): Metro 1-litre City

Customers will still be able

they should take the plunge

average 3.7 per cent.

dealer stocks last.

By John Griffiths

The Austin Rover increases

car prices

By John Griffiths

handled direct investment in

securities on behalf of clients. The Financial Intermediaries Managers and Brokers Regulatory Association which the comdiscovered that all was not well with the company. Fimbra carries out random

checks on its members' businesses and operations every When an investigating officer from Fimbra arrived at Mc-

Donald Wheeler about two weeks ago to carry out the first check, he found the records to be inadequate. In particular, the officer was not satisfied with the accounting records. Fimbra would not give any further details but one

possibility is that the company running an investment manage- had not kept separate client

supermarket operation. It also Fimbra was referred to the handled direct investment in Department of Trade and Industry, the inference being that Fimbra was perturbed with the

The Trade and Industry Secpany was a member of, first retary petitioned for the winding up of McDonald Wheeler under section 440 of the Companies Act 1985. The Official Receiver was appointed as Provisional Liquidator pending the hearing of the petition in High Court.

The department would not give any further details of the situation nor state whether there would be any criminal prosecutions as a result of the investigations.

Reports during the week refer to investors who had been reports finding the doors at the McDonald Wheeler offices at 20-22 Watling Street, Canter-

Fighter makes maiden flight

sound barrier.

had dropped.

THE LATEST UK fighter air- had a "nice, straight and vision screens instead of dials craft, the £180m British Aero- smooth take-off, with no prob- in its solo cockpit, space experimental aircraft pro- lems." Accompanied by two The new technologies are gramme technology demonstrator, the EAP, made its maiden flight yesterday.

The EAP is the first fighter to be assembled entirely in Britain for 32 years, since the supersonic English Electric Lightning in 1954, and is a forerunner of other fighters, including the £20bn Eurofighter venture between the UK, West Germany, Italy and Spain.

The all-electronic, computercontrolled aircraft, which has no mechanical links between the pilot and the wings, rudder or engines, took off from BAe's military aircraft factory at Warton, Lancashire,

The flight was postponed

The aircraft is not a prototype for production, but a single lesign to show the potential of several advanced technologies. These include an

High speed ground runs pre-

ectronic system which con-

chase aircraft, a Tornado and a expected to change how combat Hunter, the EAP remained air-aircraft are made. They will aircraft are made. They will eliminate labour-intensive operaborne for about an hour, includtions. The wings, 25 per cent ing several minutes through the lighter than conventional handmade aluminium wings, are made with ribs in a single ceded the flight, but since only one EAP has been built and because of its inherent insta-bility and ability to fly only with its high speed computers, operation and baked in a large industrial oven. This is the first time this has been done, BAe

With this technology, BAe project managers would not has won a contract to make give flight clearance until unpre-dictable cross-winds at Warton carbon wings for the Swedish JAS Grippen fighter.

aerospace company, which made one of the wings and several companies including Rolls-Royce, Dowty, Ferranti, workers at Warton, by mechani- trols its deliberately unstable GEC Avionics, Lucas Aerospace cal trouble with hydraulic but highly manoeuvrable and Smiths Industries. The actuators last month, and this week by bad weather.

BAe said yesterday the EAP (canard) design and has tele-

keep an eye on our administrative practices and publishing these 'good news' concessions is the only way we can let people know we're reviewing the way we do business," said Mr Willmer.

An extra-statutory concession also applies to a "reasonable amount" of employees travel and accommodation expenses—

The cost of external training courses and associated expenses when borne by the employer are also subject to tax breaks. But the course must be job-related

year, excluding fees.

tops accountant receiverships

a total of 876 appointments made in the first half of 1986 - a 6 per cent drop on the previous year's 935 appoint-

firms have gained an increasing amount of business inspite of the shrinking market. handled 44 per cent of the overlall number of appoint-

number of appointments from 86 in 1985 to 104 in 1986. But last year's leader, Grant Thornton, slipped to third place receiving only 71 appointments compared with 85.

89 to 99.

Touche Ross and Price Water house took fourth and fifth places with 62 and 53 appoint ments respectively. Two firms.

City bookmaker IG Index to buy its Ladbroke rival

BY ALEXANDER NICOLL

panies comprising Britain's financial bookmaking industry. is to buy one of its rivals Lad-broke Index from Ladbroke

The companies — the remaining competitor is City Index — offer the chance to bet on movecies and commodity prices, as well as on sports events and even the general election. The best they offer are akin

Like Ford. Austin Rover of announcing a price rise well to financial futures and options In advance to convince wavercontracts, but are straightforward bookmaking. However, bets are structured differently the outcome is different - in- sition is to expand IG Index's

Bets are made on a market's direction, and the extent of its rise or fall determines whether the punter makes a killing.

of IG Index, expects the acquisition of Ladbroke Index to double its turnover. In the year ended May 31, 1985, IG Index took bets totalling £9m, and the company has net assets of more than £1m. The price to be paid for Ladbroke Index was not

The hets offered by Ladbroke duplicate some of the larger range offered by IG Index, so the main purpose of the acquistead of a horse winning or client list. It has about 3,000 losing, financial markets either active clients

IG INDEX, one of three com- go up, down or stay the same.

Mr Stuart Wheeler, chairman

is already guaranteed to set a record for takeover activity excluding the impact of infla-tion — as the value of deals completed in the first half was £8.47bn, nearly 20 per cent higher than the previous annual record total of £7.09bn in 1985. The Hanson and Guinness bids accounted for no less than 80 per cent of the total value more than £10m each.

By Charles Batchelor

He will replace Mr Derek street retail chain.

Record number use Ringway airport FINANCIAL TIMES REPORTER

June, it was announced yesterday.
A total of 892,111 travellers

Mr Gil Thompson, airport chief executive, said: "This is

It represented a 27 per cent yesterday to help the 1,700

" The spectacular

growth was in the inclusive tour market," said Mr Thomp-son. "Scheduled traffic has also showed a healthy growth rate of 15 per cent in aircraft movements and 6 per cent in passengers carried."

Travel Agents stepped in

"We have re-established Wimpy on the high streets of Britain," said Mr Petrie, who

has reduced the table service

business to 296 outlets and

developed 110 counter style outlets. Of these 33 are company-owned, including the

Huckleberry's chain which it bought from Grand Metro-politan in 1984.

In 1985 Wimpy International's

UK turnover rose from £36m to £50m with trading profits

rising from £3m to £4.1m. In

1981 the trading profit was

Wimpy, like McDonald's, sees the difficulties in obtaining good sites and planning per-

mission as an obstacle to growth. Many local authorities

have fought successfully against

outlets on their high streets.

The industry fears that the Government will not abandon

the requirement that fast food

outlets taking over a non-food

establishment should seek

the collapse of Solihuli-based Hards Travel Service, which went into liquidation this week.

Hards is the 13th British travel firm to collapse or go into liquidation this year, The total compares with

eight at about the same time last year, although last year a • The Association of British further two firms collapsed within two weeks. The final figure for 1985 was 16.

outskirts of towns. Wimpy is due to open a free

standing restaurant outside Birmingham shortly.

tising, which most of Britain's more traditional fast food pro-

viders such as fish and chips

shops cannot emulate.

Mrs Carol Merryweather.

president of the London and Home Counties Fish Caterers

Association, said: "The big

chains have the marketing

muscle and the advertising spend. The fish and chip

industry is simply too frag-mented to get together to pay for advertising to promote the

industry."
Mintel said in a recent report

on fast food: Estimates of the

number of fish and chip shops

vary but there is agreement

that there has been a decline

in numbers, largely due to the imposition (in 1984) of value

added tax on hot take-away

sales which hit the industrial north especially hard."

Although there are some fish

and chip shop chains, such as

Sarahs, operated by Rank Hovis McDougall, most fish and chip

shops are independent busi-

New entrants to the fast food

market include Tacobell, a Mexican-style US restaurant

chain owned by Pepsico Inter-

It is all big money and adver-

Lisa Wood examines the marketplace that is attracting more families away from their traditional meals

Fast food chains give meat and two veg a roasting

introductive.

AN INCREASING number of British families, instead of sitting European gains down to Sunday roast and two for Land Rover

THE LAUNCH of a turbo charged diesel Range Rover helped give state-owned Land Rover group its best sales month on the Continent in July. quick service and a low unit cost. In spite of the market's growth During the month, 911 Range Rovers and 397 Land Rovers were sold. The diesel Range Rover, which was launched at the Turin motor show in April. accounted for more than 500 The figures were 30 per cent up on the previous record month and reflected a tripling of Range Rover sales in Italy and a doubling in France, com-

have been sold on the Continent, 34 per cent up on the same period in 1935. Computer security companies merge

In the first seven months of this year 4,407 Range Rovers

pared with July 1985.

TWO COMPANIES in the fast market have merged. Computer Security, of Brighton, has taken over Raannd Systems, of Livingston, Scot-

Computer Security has a turnover of about £2m and specialises in security in electronic transmission of funds. It is best known for its involvement in the Clearing Houses Automated Payment System. Raannd Systems, with a turn-

to the park with a meal at the local hamburger, pizza or baked It is all part of a world-wide trend towards less formal eating. The main beneficiaries are socalled fast food restaurants which offer a limited menu,

it is highly competitive and there have been some casual-ties, including Kentucky Fried Chicken, an early entrant into the UK market which is trying to win back lost business.

Wendy International last
week sold its 16 restaurants in the UK to Whitbread, the brewing and retailing organisation. Whitbread plans to convert them into Ouick restaurants. a chain it owns jointly with GB-

Mr Danny Lynch of Wendy International, which has 3,400 outlets in the US and 50 on the Continent, said: "There is growth in the UK market, but it is all about critical mass, that is sufficient outlets to become cost-effective. For us to do that in the UK would have cost a considerable amount and we decided to invest in markets where we have a sufficient

such as Spain and Germany Mintel, the market research Wendy was competing in the of all food consumed outside mainstream of a burger market, estimated by the market research organisation Market Direction to be more than Pizzaland and Whitbread's £460m, where companies such Pizza Hut, which is a joint as McDonald's and Wimpy are operation with PepsiCo, the US



If one includes chicken, pizza, fish and chips and more exotic dishes such as Mexican tacos, for take-away and on-premises consumption, it is estimated by organisation, to be worth more than £1.8bn, some 20 per cent

Operators include Kentucky Fried Chicken, United Biscuits' Raannd Systems, with a turnover of about £1.2m. exports market for this type of fast food provided in cafes, snack electronically controlled safe in Europe though dwarfed by bars and public houses, a grow-deposit systems to the Middle those in the US. Canada and ing sector of brewers' profits.

Overall growth in the industry—which complains about much a race between Wimpy high staff turnover and a poor and McDonald's with Whitimage as an employer—is esti- bread's Quick restaurants a dark mated to be about 15 per cent

The major thrust is still from counter-service outlets, such as McDonalds and Wimpey. Traditional outlets such as fish and chip shops are losing market Mr Ian Petrie, managing director of Wimpy Interna-tional, a division of United Bis-

cuits said: "If at the moment

there are fewer than 400 coun-

He is confident it will be very "It is costly for the individual

operator without the assistance of a franchiser to set up the sort of business the public now

demands." said Mr Petrie. Wimpy's outlets cost more than £450,000 to establish. Not that Wimpy has had an easy time. Bought by United Biscurts in 1976 from J. Lyons as a franchised table service business, it had a tarnished ter-service burger outlets in the image which has been slowly UK we believe the market could polished with a new consumer suctain between 1 000 and 1 500." image which has been slowly

change-of-use permisison.

McDonald's, whose outlets are all company run, bar one franchise business, that in its 12 years in England it would have set up 50 mote outlets than its 205 if planning permission had not been refused. "That is a loss of around £37m in investment and 4,000 new jobs," said Miss Allen.

£500.000.

Edge-of-town development to complement its high street 2700,000.
acityities is being vigorously pursued by McDonald's, which an estimate this years will constitute the street and the street are street as a street and the street are street as a street are street are street as a street are street are

this year will open four standalone restaurants, each with a drive-in facility.
This is in line with the shift

national Food Services, which has one outlet in London, opened at a cost of about The Americans, who devour an estimated \$40bn (£27bn) a year of fast food at home, usually give the British industry a boost during the holiday

season. Having stayed away in of shopping from the high large numbers this year they street to the big hypermarket are blamed for hitting sales at and channing completes on the establishments such as Tacabell

concessions By Laurie Ludwick EMPLOYERS operating suggestion schemes may find it easier to encourage staff to think up ways of improving quality in the workplace if they know that

Revenue

publicises

the workplace if they know that cash bonuses given for the best ideas are tax deductible.

Yesterday the Inland Revenue published details of several extra-statutory tax concessions concerning income from employment. The tax breaks cover a wide range of cases, including a clergyman's cleaning costs and travel expenses incurred during the disruption of public trans-

The EAP is a venture between BAe, the Ministry of Defence, Aeritalia, the Italian aerospace company, which made one of the wings and made one of the wings and known to most people affected by

ing up its operations, said Mr John Willmer, a Revenue official "We've got a commitment to

HIK

Willy

Clergy who are provided with lodging by their employers can benefit from tax breaks on the heating, cleaning, and lighting expenses they incur in maintaining the property.

paid by the employer — when travel is disrupted by industrial

or of general education for a company's younger employees, Payments by employers for staff attending full-time educa-tional courses, including "sandwich " courses, are exempt from income tax, provided an employee attends the course at least 20 weeks per year, and the cost does not exceed £5,000 per

Peat Marwick

By Lional Barber

PEAT MARWICK topped the table of accountancy firms' re-ceivership appointments for the six months of 1986, according to statistics published yesterday by Dun & Bradstreet the business information company. Peat Marwick took 104 out of

The top five UK accountancy

ments, compared with 37 per cent in 1985. Peat Marwick raised its

Coopers and Lybrand/Cork Gully maintained second place, raising its appointments from

Deloitte Haskins and Selis and Thomson- McLintock, received considerably less receivership business and slipped to eighth

الملذا مدلغطل

Revenue

mblicise

Oncession

Wapping picketing rules issued

union Sogat '82 are issuing in-structions to their members about picketing outside News number of pickets be limited tempt. International's Wapping plant strictly to six, and that all which seem to go considerably picketing should be peaceful. beyond the legal requirements placed upon the union by the

The effect of the union's new for your own interests, and the must be "no violence of any instructions say that "at the end instructions is likely to be interests of the Society," warus form. tested outside the east London that if members do not comply, printing plant tonight in a there is the risk of the re-march and demonstration sequestration of the union's Sogat members should attend organised by the liaison committee for the defence of trade
unions, at which several promiunions, at which several promiBut the note goes further.

Sogat members should attend
not the union's

Sogat members should attend
no demonstrations or marches
at Wapping "which have not
been organised directly by the nent labour movement speakers

are due to appear. Sogat's instructions, contained in an internal document being circulated to union members being circulated to union members court." bers from Mr Danny Sargeant, the union's president, follow the outcome of a court case brought by NI against Sogat, the NGA and a number of

Sogat tensions likely to rise

some key local-level figures in the union who have opposed the the union who have opposed the weeks' time in what is effectines at the two plants. dispute's handling by Ms Dean, tively a repeat of its attempt. The EETPIJ will are Sogat general secretary, and the earlier this year to bring disciunion's leadership.

ber (4,126 votes) and Mr Bill In February, the TUC Freeman, a London machine branch committee member (2,939). Both men have been tions against the EETPU which ber (4,126 votes) and Mr Bill

Also on the executive from that to press the issue again on the General Council would see London is another left-winger from the machine branch, Mr it defeated by a larger John Sutton (3,144 votes).

A further indication of the complaint on to the floor of the drop in support for the leader TUC Congress itself. Lawyers ship's tactics in the dispute is are likely to give the TUC the the removal from the executive in the election of Mr Billy

The NGA's amendment— Osborne, a London machine which is open for the union to Mr Osborne is also seen as a ing on events—says that as all for this action to be taken.

Ms Dean loyalist.

Sunction to provide for this action to be taken.

By placing the action within

LEADERS of the general print named individuals over picket- that union members, apart from the dispute should be asked to

The union's note to members, described as "instructions which suade those working in the plant you should comply with, both to stop work, and that there

ing with the instructions could accepted, would rule out Sogat

ing. those named in the court's leave the march or demonstra.

The court ordered that the order, are not hable for contion straight away."

But in addition, they make

the courts in the dispute.

But the note goes further, saying that "it is also likely that any individual not complying with that any individual not complying with the individual not complying which have not been organised directly by the NEC of Sogat" — a move which, in the unlikely event of it being participation

court."

Sogat activists are angrily arguing that this not only goes beyond the requirements of the court but is not a court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the requirements of the court but is not only goes beyond the court but is not only goes but is no court, but is not a correct inter-pretation of the law. They say individuals "not connected with

Jeilin (ILA)

 In line with the court's order. The instructions stress that members are instructed to stay pickets should be limited to six, in the square off the main road that they must not try to per- in front of the plant, and not to go any nearer the plant itself. But in addition, the Sogat of any speeches in Wellclose Square. Square, demonstrators must immediately disperse and leave

the area straight away.' It says that all daily demonstrators near the plant must obey "any directors" given by the police, or order by picket stewards. Those refusing to obey stewards' orders should be instructed to leave the demostration immediately.

Sogat activists contrast scathingly all these instructions with the note's concluding that "the NEC will continue to prosecute

Print union presses again for suspension of EETPU

BY OUR LABOUR EDITOR

LEFT-WING opponents of the Sogat '82 leadership have won places on the union's national executive council in a move which is likely to exacerbate further the tensions within the union over the Wapping dispute.

Included in those coming on to the union's executive are some key local-level figures in Congress in Brighton in four the National have so far failed, the Congress far failed, the Congress far failed, the Congress far failed, the Congress to the framework of the TUC general council's powers to direct the EETPU to tell its of direct the EETPU to tell its of the suspension or members working in Wapping and NI's other plant at over its role in News International's Wapping print dispute.

The NGA is amending its own resolution submitted for debate by the annual TUC congress in Brighton in four outside the TUC's rules.

Congress in Brighton in four union's leadership.

Most prominent among these are Mr Michael Hicks, a London central branch committee mem. Solution and Mr Michael Hicks, a London over traditional print jobs when NI moved to Wapping.

involved in controlling picket-ing at Wapping, and both were the subject of recent court action brought by News Inter-partional

NGA leaders now accept majority, and so are taking the

Not to cross official picket

The EETPU will argue that this is in effect instructing it to break the law, and will tell Congress that it will have no alternative but to take legal action to prevent the TUC from issuing such an instruction if necessary.

The NGA's amendment, which had to be lodged with the TUC by noon yesterday, says that "should this direction not be complied with, Congress further instructs the General Council to suspend the EETPU from Congress without delay, pending a final decision on expulsion in 1987."

The framing of the NGA's amendment goes some way towards resolving the doubts circulating within the TUC on whether simply passing calling for suspension or expulsion would be sufficient under the

outside the TUC's rules. However, it is far from clear what support the NGA's move will command, particularly since the EETPU will seek to show it has made all efforts since the February decision to act in concert with the other print unions, and especially to try to get talks going.

Warning on sale of school playing fields

THE GOVERNMENT and local education authorities have been accused of a conspiracy to legally rape Britain's state school sports fields.

The charge was made by the Central Council of Physical Recreation, which disclosed that only 24 of the 104 education authorities in England and Wales had replied to its circular, issued in January, seek or this action to be taken. ing information on the extent of their basic minimum. By placing the action within, sales of school playing fields. duced by £10 per week.

Wages council adjourns in disarray

By Charles Leadbeater,

THE Government's 1986 Wages Act, which came into force a little over two weeks ago, ran into trouble yesterday when the first council to meet under the new law adjourned in disarray because members were uncertain of what powers the new act gives them.

The meeting of the Licensed residential establishment and licensed restaurant Wages Council, which sets minimum rates of pay for 550,000 hotel and catering workers, was the first test of how the new act will

council was forced to adjourn to seek legal advice over whether it had the power to set a special allowance of £7 per week for workers in London. Under the 1986 Wages Act, the councils can only set one basic minimum weekly rate of pay, and one overtime rate. The minimum rate for hotel and catering workers in London is £84.14 per week.

The employers offered £67.39 as the new single minimum rate for the industry, a 2.5 per cent rise on the old lowest minimum rate. The unions' objection that this would mean London workers would take a pay cut of nearly 20 per cent were supported by the pivotal independent members of the

council It was then found that no one was sure whether the council had the power to set a special allowance to maintain the London differential. The council has agreed to meet again in early September.

Mr Eddie Newall, of the Hotel and Catering Workers Union, the leader of the union side in the council praised the independent members rejecting the employers' offer. Employers and unions have equal representation on the council so the three independent members generally determine the outcome of the "Regardless of the legal con-

fusion it is clear that the emplovers have picked up the opportunity offered by the new act to reduce low wages even further," said Mr Newall. If the employers offer had been accepted most workers in the industry would have had their basic minimum rate re-

Reorganisation at Esso UK ESSO UK, part of the Exxon board will comprise Mr Philip Group, has made following man-Birch, group chairman; Mr John agement changes: Mr Peter Ellis Sharp, group financial director; will become manager, supply and transportation department in Owen Owen: Mr John Hamble-

September. Mr Syd Jackson, manager of the transportation department, retires on October 31. Mr Eddie Carr has been appointed manager, contracts and materials department. He was manager information services. Esso Europe Inc., and replaces Mr Roger Keeling who will be joining Exxon Company Inter-national in the US on September Mr Dick Cornelius has been appointed controller, Esso UK.

He was assistant controller, financial, in Esso Europe Inc. and replaces Mr Bobby Alexander who also goes to Exxon, US on Sontember 1 September 1.
Mr David Baxter becomes advertising manager on October advertising manager on October

1. He was manager, distributor
and heating sales, and his successor will be Mr David Busby.
Mr Baxter replaces Mr Geoff
Downman who is taking early
retirement. Mr Phil Marriott
has become manager of the new But after meeting all day the

planning department. He was operations manager at Fawley refinery, and replaces Mr John Vaughan, who has been appointed general manager, Esso Kenya. Mr Clive Wright has been made public affairs mana-ger. Mr Peter Winchester, ger. Mr Peter manager corporate affairs department, is to retire August 31.

Ralph Parsons European chief

Mr John M. Russell has been appointed managing director of THE RALPH M. PARSONS COM-PANY, Brentford, European operation of the international petrochemical engineering group. He was director of controls and administration.

At RICKMANSWORTH has been appointed a director of WATER COMPANY, Lt. Col. W. EQUITY & GENERAL.

H. L. Gordon has been appointed chairman upon the retirement of Sir John Cockram, and Mr board of HORTSMAN DEFENCE J. M. A. Paterson becomes SYSTEMS as commercial direcdeputy chairman.

Mr John Burrow has been Bank. He was manager of Hong Kong and Shanghai Banking Sir Francis Kennedy has be appointed a non-executive direction on September 1.

placed its property portfolio and diplomatic service and for the future property development in past five years was director of the UK into two new companies.

Ward White Properties will hold and manage freehold and long ing the board of Leslie & Godwin and manage freehold and long ing the board of Leslie & Godwin and the control of t for all future retail property Jim Monk. Mr Christopher J. N. (July). developments. In each case the Robinson and Mr Peter Roundell (July).

ton, property director of Hal-fords; and Mr Martin Towers. Ward White Group financial

Mr T. R. Usher has been appointed a director of PHOENI-CIAN HOLDINGS, Vancouver. He is executive chairman of its bon have been appointed directors of Chancellor.

Mr L. G. Graham-Taylor has been appointed a director of THREE QUAYS UNDERWRIT-ING MANAGEMENT.

GEEST has appointed as an executive director. Mr David Brown. He was with the Adam Leisure Group.

Mr Norman Farrant has been appointed a director of MOORE STEPHENS INTERNATIONAL. Mr Stuart Wallace has been

appointed to the main board of PAISLEY SAUNDERS ADVER-TISING, Knutsford, He was business development manager. WATTS OF LYDNEY GROUP

has appointed Mr John C. Thur-ston as group managing director, after completing 20 years with the group. Appointed to the board in 1974 he became chairman of Watts Tyres (Overseas) in 1977 and Watts Industrial Tyres in 1979. Mr L. W. White is to be managing director of the tyre division of which he has been chief executive. Mr John H. Waits is to be a group director. He joined Waits in 1984 and is commercial director of the Waits Tyre & Rubber

Mrs S. A. (Sam) Harrington

Mr A. Williams has joined the board of HORTSMAN DEFENCE

BROMSGROVE INDUSTRIES appointed a director of NEW has appointed Mr Henry Ian WORLD TRUSTEE SERVICES Mitchell as group finance direc-(UK), a member company of tor. He was with DUPORT as New World Group which is an group finance director which he affiliate of Philadelphia National relinquished following its acqui-

Sir Francis Kennedy has been appointed a non-executive director of FRANK B. HALL HOLD-* INGS and Leslie & Godwin. Sir tificates of deposit. UK banks WARD WHITE GROUP has Francis recently retired from the assets and liabilities and the leasehold interests. Ward White as directors are Mr Nigel Developments will be responsible Christian, Mr Duncan Mekie, Mr

ance). Appointed to the reinsurance company are director Mr Christopher Ott and divisional directors Ms Laura Chalkley, Mr

Howard Cheetham and Mr Melvin Collard. Mr Albert S. Humphrey has

Mr Brian Webb has been appointed to the board of POR-VAIR. King's Lynn. He was director of marketing.

Mr Colin Bruder has been appointed managing director of SPAFAX, Corsham, Wilts, He joins from Renault UK, where he was notional sales director.

The LAWSON MARDON GROUP has made the following changes: Mr John Durston has become chairman of the UK flexible packaging division and a director of Lawson Mardon. Mr K. Clive Mardon becomes senior vice-president, packaging and forms division, North America,

forms division. North America, until his return to the UK in September, 1987. Mr Marcel J. Pilon becomes chairman of the UK rigid plastics and metals division until his return to Canada in September 1987. Mr Robert E. Illingworth becomes chairman of the UK carton division succeeding Mr Douglas E. Muir who will retire in Sentem-Muir who will retire in Septem-

ECONOMIC DIARY

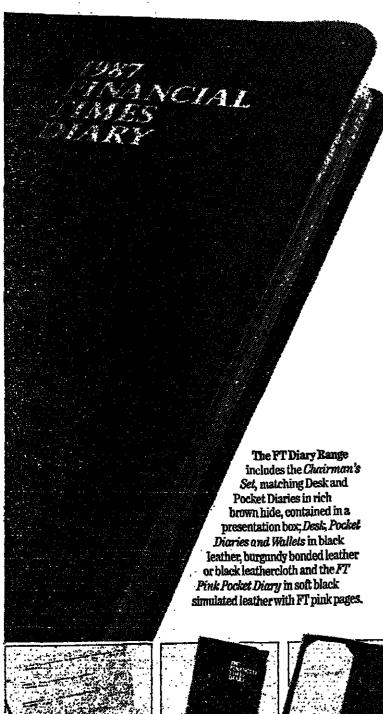
MONDAY: Credit business (June). Retail sales (June-final). Producer price index numbers (July - provisional). American and Soviet arms experts meet in Moscow on nuclear and space weapons.

TUESDAY: Building Societies' monthly figures (July). Unilever interim results. President Reagan makes statement in Chicago on South Africa, arms and drugs. South African National Party congress in Durban

WEDNESDAY: Index of output of the production industries (June). Philips first half results. US advance retail sales figures. THURSDAY: Labour market statistics: unemployment and unfilled vacancies (July-pro-visional), average earnings indices (June-provisional), employment, hours, productivity and unit wage costs; industrial disputes. London sterling certificates of deposit. UK banks money stock (mid-July). Provisional figures of vehicle production (July). Royal Insurance and Plessey issue interim statements. tion (July). Tax and price index (July). Retail prices index

(July). US producer price index

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Saturday August 9 1986

Lean times for the gurus

prise by bad figures from GKN. by good figures from Shell, and have been sufficiently startled these howlers to notice that their general economic fore-casts are looking a little dog-

In the US, the economic forecasts were even worse, notably for the current account, but also for stockbuilding, industrial investment and housing. Meanwhile the specialised pro-fessionals in the oil market were taken by surprise by the tentative Opec agreement on oil output, and now lack the selfconfidence to take a firm view on whether it will work.

New mood

Since markets live on selfconfidence and hate uncertainty these awakenings have caused a new mood of caution and race for market share for the time being, because the risks look unacceptable.

In New York, an executive of Solomon Brothers confesses that this firm, reputed the canniest of them all, has taken ninefigure losses not only in the mortgage security market (the packaged mortgages which the savings and loan industry has been marketing), but on the hedge positions they took out in the futures market to guard against precisely these losses, They hedged against the wrong risk: and the executive probably spoke for many when he concluded: "We have learned that we are not as smart as we thought we were."

Big whimper

This is not, of course, the first time that financiers have had to learn that making money is by no means as easy as it seems during a bull market. Those outside this highly privileged settle down, margins may well world, who have got rather bored with all the talk about highly competitive markets the Big Bang, and envious of the big salaries which seem to be its main result, will not waste too much sympathy over the current big whimper. If. however, the change in mood really means that the economic outlook has changed for the worse—as the over-regarded forward indicators, rather forward indicators, rather dominated by financial numbers, will soon be suggesting—then a shudder would be a more appropriate response than a

The truth, so far as common

TT HAS been a very had week great deal less exciting. The for market gurus. In London they have been taken by sur-on falling oil prices, was never very plausible. As we have explained before, shocks of any tionary in their first impact.

Distressed sectors

The main benefit of falling commodity prices has been to profits in the first instance; but investment spending has actuthe impact on the oil industry itself. It is only after a time lag that this benefit is spreading to consumers — by way of falling consumer prices in such countries as West Germany and the Netherlands (and surely in Japan before long), which increases the purchasing power of earnings, or through straight wage increases in Britain.

Consumer demand remains strong in most of the major some price turbulence, first in economies; this seems an New York and this week in unlikely forerunner of a major London. The princes of the economic downturn. Growth financial world are also showing still seems to be on the agenda, though there is not much reason humility. The chairman of to hope that it will be strong Barclays Bank announces that enough to bring help to the dis-his bank has dropped out of the tressed sectors of the world exporters, and the unemployed. who now number some 600m worldwide.

Risk allowance

This outlook is indeed reflected in current security which are still high by any but the most recent stan-dards, inspite of the shake-out. It is interesting to note that in Britain, where the market for indexed stock provides a benchmark return, the reverse yield gap has vanished in real terms. Indexed government stocks, which promise a constant real income, yield less than equities, which ought to promise a real income growing roughly in line with the economy. In real terms, equities are once again treated as risk capital.

This risk allowance realistic, because there is probably a windfall element in current profits; once input prices the Chancellor may realistically hope to see some of the wage moderation he preaches so constantly.

Meanwhile, though, the cur-rent mood of disillusion will probably rule for some time. It always takes a long time for economies to respond to a change in climate-long enough to make market men and poli-ticians, who share short time horizons, to become heartsick. For the rest of us, hope deferred remains a great deal sense can discern it, looks a better than no hope.

ETICIA occupies a strategio stretch of flat land raised above the flood level of the Amazon at the tip of Colombia, bordering Brazil and Peru. Almost lost in the vastness of the surrounding jungle, this ramshackle frontier town was

Remote from the eye of authority, Leticia was a key cog in the complex wheel of the South American drug trade. Hidden in the neutral jungle were laboratories refining cocaine paste, usually brought in from further south in Bolivia and Peru. The pure cocaine would then be carried out by amphibious aircraft, using the natural runway of the wide Amazon waters, en route for the

until recently a law unto itself.

US. Eighteen months ago, the Colombian Government began to crack down on the drug traffic in earnest. Now many of the small amphibious aircraft are idly moored at the river's drug barons have merely moved on-deeper into the Colombian jungle or further south into

Brazil, Peru and Paraguay. This was one of the reasons which prompted President Ronald Reagan to authorise last month the despatch of six helicopters and 160 US personnel to Bolivia to aid in the battle against coca leaf and cocaine production (in the north of Bolivia alone there are over 600 private airstrips). But so far the operation appears to have inconvenienced rather than stamped out the producers, most of whom mysteriously managed to have prior warn- national

Tackling the multi-billion dollar illegal drugs trade is proving as frustrating as trying to squeeze the air in a flaccid balloon: pressure in one place creates a bulge in another. increasing international co-operation, con-stantly improved techniques, greater resources and more public awareness of the allembracing dangers of the narcotics business to modern society, those behind the busiless keep constantly one jump

ahead. President Reagan has singled out drugs as one of the most serious domestic and inter-national problems facing the world and this week announced a major initiative on the prob-lem. He and Vice-President George Bush are to undergo parcotics tests to set an example. for federal employees in the US. The issue was placed pro-minently on the agenda of Western leaders at the Bonn summit last year. Latin American leaders have signed a special treaty to provide mutual assistance in combating drugs trafficking. Malaysia has invoked the death penalty for

Yet despite genuine concern

perhaps no more than 10 per cent of hard drugs entering the market. According to figures from HM Customs, seizures of governments have realised the WORLD DRUGS TRADE

Chasing the hot money

By Robert Graham

represents 20 per cent of current sales, the market is clearly large.

However, the US market is on an altogether different scale. The street value of drugs sold in the US is variously put at between \$60bn and \$100bn a year. No one knows accurately how much gets through the customs net: are idly moored at the river's edge, and the town's shops are overstocked with unsold duty free goods. The wash of drug (mainly using satellite photomoney here at least has begun graphs). Streets price movelodry up. But although a semblance of authority has been established in this outback, the drug harons have margly warded for the drug harons have margly warded. approximate calculations are fallen to under \$1,500 an ounce, suggesting there is over-supply.

Superficially at least, it is remarkable that this illegal business has been permitted to reach such a scale. Governments have, after all, been aware of the evils of drugs for hundreds of years and the last century saw the opium wars in China.

The current inability to tackle the narcotics threat would appear to stem from a failure to comprehend the full dimen-sions of the problem. Until recently it has been seen in national rather than inter-Producer terms. country governments generally turned a blind eye, and the Western consumer countries tended to attack only the policing problem (by pursuing the dealers) and the health problem (by treating addicts). The question of tackling the dealers' profits the motivation in the first place - was virtually ignored.

This narrow focus provided enormous freedom for those trying to outwit the authorities. Efforts to stamp out heroin production in Turkey and the "Golden Triangle" (northern Thailand, Burma and Laos) merely pushed the business into Pakistan. Marijuana for the US market, first produced mainly in Mexico, moved into Colombia when the US and Mexican authorities began to crack down. And then in the mid 1970s, when the US authorities became wise to the ways of the Colombian marijuana trade, the Colombian drug barons switched to the less bulky and more profitable cocaine; meanwhile Mexico turned a heroine supplier, now supplying almost 40 per cent of US needs.

But over the past five years, there has been a change in perceptions of the drug problem even minor transgressions by albeit far from complete, as mules." the small time car- senior British and US officials admit

First, Western governments, developing world, a sense of the need for greater inter-impotence prevails in the face national co-operation and co-of the drug problem. ordination. Fighting drugs can Drugs seizures, whether in no longer be left to policemen. the US or Europe, have climbed customs officials and the heaith steadily in the past five years. authorities. They require the of the small Caribbean islands However, police and customs back up of the tax authorities. which provide transit points for officials know they are stopping the legal system and a coordinating force.

cocaine, the fastest expanding dangers of their permissive drug, rose 122 per cent in 1985.

The same figures show that the rough "street value" of drug profits has produced a group of seized was £107m. Even if this individuals with huge power to financial scandals. Last year the



society, as well as political

In the case of Latin America. feeding the profitable US market, the decision to get tough on drugs has been slow and painful. Poorly paid police and military have not been easy to motivate; while the filter effects in the economies of drugs money have been hard to forego. In 1984 one conservative estimate suggested that Colom-bia unofficially made \$25n from narcotics; Bolivia and Peru each

Third, there has been growing drug trade in "transit" countries. This is especially the case light aircraft and vessels for the drugs en route to the US from Latin America and whose offshore tax and financial facilities

permit money laudering.
The countries of the Common-

corrupt, right up to the highest Prime Minister of the Turks seas aid to drug related prolevels of these governments, and and Caicos, Mr Norman Saunso undermine the fabric of ders, and two senior ministers were found guilty by a Miami poppy production in Pakistan.
court on charges of a conspiracy It is too early to judge to import drugs into the US. Mr Saunder, in a "sting" opera-tion mounted by the US Drug Enforcement Agency, agreed to be paid off to allow cocaine

shipments to transit the islands. In part as a reflection of druginduced corruption the British Government last month was obliged to resort to a form of direct rule on this dependency.

proach with the producing consumer countries too willing countries. Funds, technical to shift the blame. Heard in assistance (joint spraying of varying forms is the following crops, police training and exchange of information) are protein market, and if there is wided. But if the administration no market there would be no believes insufficient efforts are being made, then it threatens to withhold financial aid. Such US, and now Europe (especithreats have been made at ally the UK, have begun to being made, then it threatens to withhold financial aid. Such bia, Jamaica, Mexico, Paraguay educational programmes, and Peru. The British Government, on the other hand has adopted a lower key approach

jects abroad, of which £3.4m is for a scheme to eradicate opium

It is too early to judge

whether the new approach is working. At times US pressure is resented and causes counter-productive fraction, most notably in Mexico where the Mexican Government deploying a quarter of its entire army the narcotics war, believes its efforts are insufficiently appreciated. The producer governments as a whole, The Reagan Administration whether in Asia or Latin to shift the blame. Heard in of suspect bank accounts. But varying forms is the following already the warning signals are comment: "They after all are up and some of the smarter

various times to Bolivia Colom- attack through advertising and

Evaluating the latest round of anti-heroin advertising, Mr most hopeful development to David Mellor, chairman of emerge amid the frustrations have all witnessed drug-related without the stick. Britain has Britain's Interdepartmental and complexities of the drugs financial scandals. Last year the now committed £10.8m of over-

per cent of teenagers interviewed were aware of the cam-paign. Those unequivocally re-jecting heroin had risen to 94

per cent.
The desire to clamp down on drug profits is the newest element to emerge in the narcotics battle. Governments have long hesitated to do this because of worries over inter-ference with bank secrecy or confidentiality. The US has led the way by requiring banks to report individual cash deposits of over \$10,000 and by permit-ting federal authorities access to accounts with suspected criminal associations. The British Government has also now accepted the principle that police and Customs must have access to information held by banks and others about suspected traffickers' financial affairs.

The UK Government has also accepted recommendations from the Parliamentary select committee on home affairs on the misuse of hard drugs, that statutory protection be afforded to banks which volunteer information about clients they suspect of drugs dealing or money laundering. Such pro-tection is also likely to embrace accountants, solicitors and investment advisers. Under the new Drugs Trafficking Offences Bill, due to become law in autumn, assisting a drugs trafficker to obtain or dispose of criminal gains will be punishable by up to 14 years'

British and Governments have also been co-operating on the prevention of money-laundering in the Commonwealth Caribbean, Commonwealth Caribbean, which has absorbed a sizeable portion of "narco-dollars." The breakthrough came last year with an exchange of information treaty with Cayman. Similar agreements are now being negotiated with the Bahamas and the Turks and Caicos Islands. Negotiations have not been easy, according to officials involved. These small islands depend to a substantial degree on income from being offshore banking centres and tax havens with secrecy their prime attrac-

Already there are signs that hot money has moved out of Cayman, principally to Panama. Now the US has singled out Panama with its strict rules of bank secrecy as the main centre for laundering drug funds. Despite considerable arm twisting, the Panamanian authorities are refusing to accept an exige of informaltion treat that would permit investigation drug money is understood to be searching for safer places

MUNCERE

omemes

like Nauru in the Pacific. Undoubtedly closing the money - laundering loopholes. whether at home or overseas, will make life more complicated and less profitable for the traffickers. It is arguably the

SIR GODFRAY LE QUESNE is one of the most powerful-but probably least known—men in British business. As chairman of the Monopolies and Mergers Commission for the past 11 years. Sir Godfray has been instrumental in helping to shape and direct British competition policy through two governments and seven secretaries of state.

Yet he has studiously sought to avoid personal publicity for his role, only rurely giving interviews or speaking on public platforms. As the final arbiter of whether or not British companies are acting in the public's best interests. Sir Godfray has retained a judicial aloofness as hefits a QC who was considered one of the leading commercial silks of the early 1970s.

Despite the MMC chairman's dislike of the limelight, he has

not escaped controversy entirely, if only in the business press. Sir Godfray and his fellow commissioners made the news this week, for example, when the commission ruled that one of Britain's largest potential mergers-that between GEC and Plessey-should not be allowed to proceed because it was against the public interest. The group of commissioners —chaired by Sir Godfray—who

reached that decision was not totally unanimous. A minority report, from businessman Mr Colin Baillieu, criticised the 'excessively purist line" which he said would only "perpetuate the balkanisation of an important sector of British

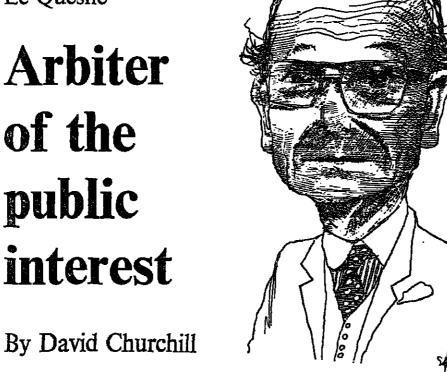
It was not the first time that Sir Godfray had been unable to secure unanimous approval from his commissioners. In from his commissioners. In the comission, Dr Jeremy Bray, 1977. Sir Godfray found himself outvoted by three to two in a decision preventing the merger between engineering companies Babcock and Wilcox and Herbert Morris.

In 1982, Sir Godfray was again in a minority in the commission's decision to block the proposed Charter Consolidated bid for Anderson Strathclyde. The Government decided-for the first time-to overturn the majority view of the commission and support Sir Godfray's minority view that the merger should be allowed.

Man in the News

Sir Godfray Le Quesne

Arbiter of the public interest



That decision led to a major political row and the resignation of Prof Andrew Bain from Sir Godfray at the time for acting in a high-handed way on a wrong interpretation of the law": Sir Godfray's "eccen-tric behaviour" had put Government ministers in a difficult position, he said.

Last year, Sir Godfray was forced to use his casting votefor the first time-in a report investigating the BBC and ITV's monopoly over publication of television programmes. With a split vote of 3-3, Sir Godfray of the previous chairman, Sir voted to retain the monopoly, Ashton Roskill, who by all arousing much controversy.

Does the criticism worry him? "It would be silly to resent criticism," he says, "With a broad public interest criteria on which our decisions are based, and with a deliberately from commissioners, we are bound to get minority reports from time to time. And they are more likely to be on diffi-

accounts ruled the commission

wide cross-section of views Fair Trading Act (and subcult issues."

with a heavier hand and did not favour dissent among his commissioners. But in those days the commission was a much smaller body, before its activities were enlarged by the 1973 sequently by the 1980 Competition Act).

SirGodfrayhe was knighted in the 1980 Birthday Honours was 50 when he joined the commission in 1974 as the heir

Only 16 of the 109 reports mission in 1974 as the published by the commission apparent to Sir Ashton. since Sir Godfray became chair-He has no fixed views on the man have not been unanimous. There are those, however, degree of competitiveness or otherwise in British industrypreferring to adopt the judicial who still hark back to the days

pendence from interference from any source—government business, or whatever," he says "It allows us to reach our deci sions based solely on the evidence and not for any other

Industrialists who have faced Sir Godfray and his commis-sioners across the table are often less than enamoured with its approach. Its independence is not often queried; what is questioned, however, is the length of time taken by the commission and the cost to com-

One businessman, who like most prefer to maintain a low profile when publicly comment ing on the commission, said that "we were involved for nearly three years with a monopoly in vestigation and we reckon it cost us the best part of £100,000 in lawyers' fees and direct

Sir Godfray is sympathetic to such complaints but insists that "we must give all interested parties a reasonable chance to provide us with the information we need and they want to give us—in fact, we have a statutory duty this this."

Sir Godfray takes issue with critics who say that he and his

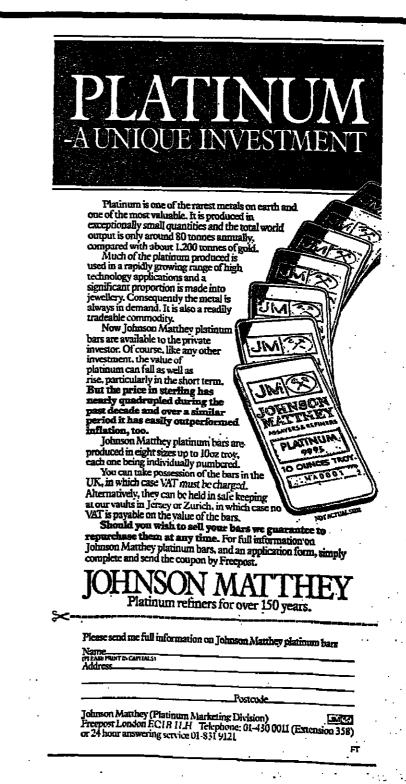
colleagues are too legalistic.

"Over the years I have seen
a greater tendency by companies to involve high-powered
legal and other advisers when they come in to meet us," he

necessary since we are not operating court-room type roceedings."
It is unlikely that any government would entirely dispose of a regulatory body such as the commission, although its role and means of operating could very well change in the next few years. An internal Whitecommittee is currently looking at the whole future of competition policy in the UK

"But it is not strictly

Sir Godfray himself is also at something of a cross-roads. His term of office expires in November and he refuses to be drawn about whether or not he plans — or wants — to stay on.
It may be that the lure of finally moving to the bench approach of case-by-case decision. "I believe our greatest sing the commission — may single asset is our total independent of the commission in the commissi



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THE UK ECONOMY

Sitting out the long pause

By George Graham

based within a few miles of prices continuing to fall.
each other in the West Midlands The CBI's message reim

Guest, Keen and Nettlefolds. profits on Wednesday helped set below last year's levels. the FT Ordinary share index off Manufacturing output has on a record 32-point fall, rubbed fallen steadily since June last showed signs that the expected recovery in the British economy 1985. was taking longer to develop

than had been hoped. Was the fall in the index to a point 15 per cent below its the High Street shops, showed April peak of 1.425.9 clear evi-dence, as Mr Roy Hattersley, than they had done a year deputy leader of the Labour Party claimed on Thursday, of a loss of confidence in the way government is running the

Mr Nigel Lawson, the Chancellor of the Exchequer, argues picked up sharply in the that the slowdown in the UK second quarter, gaining 3.3 per economy evident since the cent from the first quarter. This economy evident since the second half of 1985 represents no more than what he calls a "pause" in the remarkable growth the UK has enjoyed since the trough of the world recession in 1981-82.

Economic forcessers for the Some of this evidence may be second quarter, gaining 3.3 per cent from the first quarter. This barely made up for the slump in exports between January and March, however, and left volumes below the level reached in the second quarter of 1985.

Some of this evidence may be

Economic forecasters, for the most part, argue with this analysis and predict much stronger growth in 1987.

We think this is a pause, not recession. The great demandinducing effects of the fall in oil prices will come through even-tually." says Professor Alan Budd of the London Business

"Demand can always be choked off by higher prices and businessmen just sitting there saying it will not recover, but we don't think that will happen." A deeper note of pessimism, however, has now crept into the voices of many industrialists. To many, the end to the pause,

which Mr Lawson expects soon. is nowhere in sight. The Confederation of British Industry's quarterly survey of manufacturing companies, published at the end of July, showed a general decline in optimism about business conditions. The onset of gloom was particularly

marked for capital goods indus-Manufacturing output was

AFTER DRINKING champagne likely to remain flat over the value of production by some so far been felt in terms of with Opec on Tuesday, the stock next four months, the survey market woke up the next day found, and export business was expected to come under pres-Two engineering companies sure, with order volumes and

The CBI's message reinforced reminded investors that all was the evidence of official statistics not well in the heartland of over the last few months, Industrial production has been weak, while exports have shown little whose worse than expected improvement and still lag

salt in the wound by warning of a bleak outlook for the second half of the year. TI, on Thursday, was less gloomy about the future, but still put was nearly 1 per cent lower but was nearly 1 per cent lower than in the same period of

> Even the consumer goods industries, which have benefited from buoyant spending in earlier.

Export volume - excluding oil and items such as aircraft and precious stones which the Department of Trade and Industry regards as erratic—

Some of this evidence may be exaggerated. Mr John Meull-bauer of Nuffield College, Oxford, believes that the official figures may have understated manufacturing output by 2 per cent so far this year. To obtain estimates of output,

the Government's statisticians have to deflate the overall

INFLATION

prices — especially oil — are "I believe it w falling fast, this can mean that this year is out." the figures are deflated by too

There has been some dis-

agreement between the CBI, which with the FT conducts its weakness of world trade? own survey of retailers and Economic growth was alr wholesalers, and the official statisticians over the precise pattern of retail sales this year. The two are agreed, however, that sales volume has in general been strong. The official figures show sales in the second quarter were 41 per cent higher than in the same period of 1985, and the CBI's survey at the end of June also indicates

If anyone doubts that a pause clinching evidence comes in the resurgence of unemployment. The underlying total of un-employed adults, which rose by an average of 3,100 a month in the second half of 1985, is now climbing again by around 15,000 a month, the Department of Employment says.

those who doubt the existence the immediate slowdown. It of the pause, but it is fatalistic would not begin to take effect

all the industrialised world) has or simply push up inflation?

UNEMPLOYMENT

measure of prices charged, higher real income and profit- of cutting interest rates preci-Companies usually report list ability: the increased activity pitately at a time when the prices to the Government that this should generate has sterling exchange rate is none rather than their actual trans- yet to appear," Mr Lawson too robust. action prices, Mr Muellbauer wrote to MPs as they left Westminster for their summer At a time when raw material holidays at the end of July. "I believe it will, and before

The Treasury argues that the high a price measure, he says. downturn is not peculiar to the In addition, consumer spend- UK. The US, Japan and West ing, on which the Government Germany have all suffered is relying for overall economic similar biccoughs in their growth this year, has been economic growth. Is there any appropriate domestic policy response, the Treasury asks, when the problem lies in the

> Economic growth was already slowing in the second half of last year, but the effects were disguised in the spring of 1986 euphoria over the collapse the oil market.

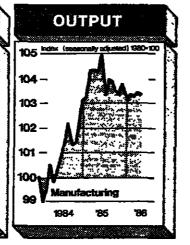
> Forecasters now admit that they should have realised that the oil exporters would be much quicker to cut their consumption than the oil consumers would be to increase theirs.

Some analysts also argue that there is an additional brake on has taken place, however, the demand resulting from the oil market's plunge. In an atmosphere of falling prices, they say, consumers are delaying their purchases in the hope of being able to buy more cheaply

later in the year.

To the CBI, the position cries out for lower UK interest rates, but to the Treasury. monetary or fiscal expansion The Treasury is not among now would do nothing about in its view of what should be until next year, when the done about it.

"The great benefit to oil ing up. Would an extra stimuconsumers (which means above lus add to real growth in 1987,



Officials point out the dangers

Even the agreement on oil output cuts earlier this week by members of the Organisation of Petroleum Exporting Coun-tries produced only a modest recovery for the pound. It rose briefly to DM 3.12 from its low point of DM 3.065 earlier in the week, but soon gave up these gains and slipped back to the DM 3.05 to DM 3.06 range.

While the Treasury and the relatively relaxed about letting the pound fall in recognition of indifferent to the exchange rate Indeed, the Bank started buying sterling in the foreign

exchange markets on Monday with enough fanfare to indicate that it wanted to make a point. A stable exchange rate is as good a means as any at the Government's disposal of persuading companies that if they pay high wage increases they will not be able to foot the bill

by raising their prices. The problem of excessive pay rises has been at the forefront of the Chancellor's concerns over recent months—not sur-prisingly, since manufacturing industry's wage costs per unit of output in May were 7.3 per cent higher than a year earlier, while the inflation rate had

fallen below 3 per cent. Apart from continuing to denounce employers who concede high pay settlements, there is little left that the Government can do within its overall policy framework.

"They are caught." comments Professor Budd. "They have to wait for the economy to recover of its own accord partly from internal pressures and partly

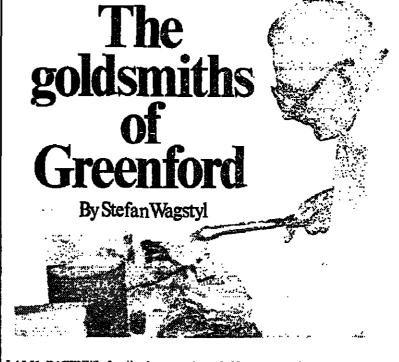
of jewellery.

market. According to the office,

Whatever the picture on economic growth, the outlook for company profits, and for the Stock Market, may not be all that bleak. Even if output remains low, falling raw material prices have left plenty of room for companies to improve their margins and most analysts are still predicting profits growth of between 14 and 17 per cent this year for companies outside the oil

The FT Ordinary index may have fallen 4 per cent since the beginning of July — but it remains 11 per cent above January's levels.

correlation to be quite high



LALJI PATTNI'S family have sales of 22 carat gold jumped involved in the massive VA tax frauds which have plague tions. He learnt the craft as a tonnes last year. This metal was the British gold market

rings chains and hangles in the back room of his terraced house in Greenford, Middlesex.

Mr Pattni, 59, (pictured above) who arrived in Britain from Kenya five years ago, is one of dozens of Indian craftsmen, traders and shopkeepers who have turned this corner of North-West London into what is among the fastest-growing gold pendants and earrings.

jewellery centres in the world. Along with Indian jewellers in other London suburbs in Leicester, Luton and elsewhere, they supply gold to Britain's Asian community. The market has grown rapidly as immi-grants from India and Pakistan and East Africa have found (worth some £7,500)." steady jobs, set up businesses

Shopkeepers, accountants, clerks and bus drivers all buy and saved enough money to spend bundreds and sometimes gold, which is mostly worn by thousands of pounds on pieces the women in the family or stored in bank vauits. The goldsmiths say it is jewellers' counters in Ealing Road have leaflets advertising impossible to estimate how much gold Asians buy in Britain, largely because local safety deposit companies. Some families take their gold jewellers refuse to talk about their soles figures. But one sign of their success is the number

Road, Wembley, the Hatton Garden of the Indian gold trade. jewellery, coints and wafers. Five years ago there was one another opening this month. Another indication of the way business is growing are numbers published by the Assay Office, gold in the UK, rejecting the 9 and 18 carat metal which

been goldsmiths for genera- from 1.8 tonnes in 1980 to 4.3 boy in India and started work worth some £50m wholesale -on his own as a young man in Mombasa. Now he makes gold ably higher.

Indian appetite for gold is legendary. In the sub-continent, ing a £1.1m VAT swindle. llagers hoard it away in years of plenty to save themselves from ruin in times of poor harvests. Tradition and religion demand that a bride's dowry includes large amounts of gold mostly in the form of jewellery - rings, bangles, necklaces,

Mr Pattni's son, Binial, 20, says that gold remains important at Asian weddings in Britain. Cash. furniture, cars and property can all be included in the dewry of a rich businessman's daughter, "But it's not unusual for the bride to take with her a kilogram of gold

back to India, despite Prime Minister Mr Rajiv Gandhi's efforts to crack down on of jewellery shops in Ealing smuggling, bringing with them

The goldsmiths in North-West London keep in close touch with Africa. Many come from the Pattni caste, a grouping defined by family and social origins which by law is meant to hall according to Hindu religion. As mark all gold items sold in the well as selling the work of local UK Asians are by far the most craftsmen, the Ealing Road important buyers of 22 carat shops stock jewellery from Italy, gold in the UK, rejecting the India, East Africa and the Far East, some of it hand-made and accounts for most of the British some produced in factories.

recent years. Mr Tribhouand the retail value was consider-ably higher. Lakha, a wealthy Ealing Ros jeweller, was juiled earlier th year for allegedly mastermin It would be wrong to sugge that Indian gold traders a more likely than others to

implicated in VAT fraud-some of the biggest cases ha involved Hatton Garden. B there is a long tradition in t trade of keeping the authoritie especially the tax authoriti: much in ignorance possible.

And the authorities belie that a considerable amount smuggling does go on; inde-Mr Lalji Pattni says that in t 1950s, Asian goldsmiths British East Africa would ha had to stop work for lack gold if it had not been

Meanwhile, the honest jew bry business is clearly vi profitable. The Ealing Ro stores are as well appointed many in the West End. Anand Pattni, who owns a sh in Ealing Road and three other in the Middle East, runs Mercedes. He says quietly ti Moreover, the customers a

seem to get a very good do The jewellery sells at a p mium to the market price gold which is fixed at about per cent plus a labour char which is rarely more thanother 10 per cent—and subject to negotiation with customer - plus VAT. H street jewellers, who typics charge premiums of 200; cent or more, had better careful that the Pattnis do turn their attention to th Asian gold traders have been market.

Measuring life companies

From Mr W. Anderton

Sir, - Eric Short's article "Measuring life companies' strength" (July 28), highlighted the difficulties in judging strength, especially by the use of a single factor.

The whole subject is com-

plex, although the basic life assurance concept could not be easier, ie, in exchange for a are rarely 100 per cent-loyal to regular annual premium a pay- one shop or even to one chain. ment is made on death. In spite This remains true across groups of all the many rules, regulations and jargon involved in for single operators such as life assurance, however, the main problem is that a "value" has to be placed on a company's ability to "cope" with future trading - not an easy assessment because of the many variinvolved (investment returns, mortality rates, probability of payment of pre-miums, inflation, etc).

The United Kingdom Provident Institution's problem was not an inability to meet future guaranteed payments, but a doubt as to its ability to carry on trading at the current expectations of with-profit policyholders (both existing and

The financial strength of a life company is its ability to meet not only guaranteed payments (ie, solvency) but also the projected expectations of policyholders whether these be bonus levels or other variable

Actuaries are well placed to make an assessment of the value of future income and outgo — and not just for life assurance companies but also any company involved with contracts or liabilities (eg. guarantees) extending several vears into the future. They are not, however, in this role in control of the factors involved, he these economic (in the hands of the Government) or commercial (in the hands of the company's management).

Nick Anderton. 134, High St, Dorking, Surrey.

Using retail information

From Dr M. Uncles.

Sir,-Several remarks were made about new technogoy in your survey on retailing (July 30). While the development of hardware is certainly important MPs with far greater likelihood I would suggest that soft issues deserve more attention. In particular, what should retailers do with the piles of information that they gather when a scanner or EPOS system is installed?

Managers are already using the information to monitor stock levels, reorder goods and allo-cate shelf space. These data can be useful in the study of people's pared to the average population shopping: behaviour. Patronage represented by a UK conat shops is predictable and so stituency.

Letters to the Editor

single product field shoppers of stores, like the Co-Op, and Tesco and Sainsbury.

Once a manager has studied the information it is essential that others in the business are kept informed, and this too needs to be carefully thought about when installing a new system. If we can get these soft issues right then the technology will prove its worth as an investment, to meet the needs of shoppers, rather than as a somewhat negative exercise in cost cutting. (Dr) Mark D. Uncles,

London Business School, Sussex Place, N.W.1.

Citizens abroad

From Mr J. Harrington

Sir,-I am a British citizen who has lived in New York for nine years. Prior to that I lived in the Westminster constituency for six years and before that in Holborn. While I have a general interest in the political situation in England, I do not think I have any real grasp of the specific political problems of either of the constituencies I lived in since attaining majority. I suspect that this lack of a grasp of local issues is common to most who have lived outside England for any

period of time. voting in one's most recent constituency for citizens living that parliamentary seats be established that would repre-UK. The simplest concept constituencies covering UK citizens living in Africa, N. America, S. America Asia, would provide representation to citizens living abroad by to represent their interests than would be the case with MPs chosen by one's most recent UK constituency of residence. If the numbers of citizens living in any one continent was substantial, then the number of MPs could be increased accordingly -in proportion to the popu-lation to be represented com-

members.

Rather than allowing proxy outside the UK, I would suggest sent citizens not resident in the would be to have six such Australasia and Europe. This

be better achieved by making the right to vote a function of residence within, rather than citizenship of, a particular country or constituency. This would exclude those not resident in Europe from voting in European Parliament elections. Such a provision should he uniformly applied by all EEC

Jan R. Harrington, New York, NY 10001.

Young people's

From Mr C. Pond and Mr R. Smail Sir,-There are some rather

(August 51 appears to over-look: since the late 1970s the real and relative wages of young people have fallen. Yet unemployment has voutb doubled over the same period. These facts do not square easily with the assertion that if an outside body intervenes to raise wage rates then jobs will not be available to young people." The assertion (for it is no more than that) assumes a freely operating market, in meet on equal terms and in which the market settles at the claim. point where the wage is equal Robert Apsion, to the "marginal revenue product of labour." That is not the case in the

important facts that Mr Jenks

present youth labour market. in which young people have few choices between jobs and employers find themselves in a buyer's market "; they are able to pay wages below the value of the work performed. In these circumstances, the imposition of institutional wage controls helps to raise the wage closer to the level justified by levels as a selection mechanism the productivity of the workers for 18-year-olds on the grounds concerned. By reducing the that it is "expensive" and a undervaluation, and therefore misuse, of labour it increases in degree examinations," and economic efficiency ,and employment as well,

Mr Jenks makes the mistake of viewing the economy as if

Moreover, when buying from a | pean Parliament elections could | the CBI found "little enthusiasm for the suggestion that all young workers should be excluded from coverage by wages councils. Chris Pond (Director)

Robin Smail (Research Officer) Low Pay Unit, 9, Upper Berkeley St, W1.

Change the

VAT system From Mr R. Apsion

Sir,-Mr Ebrahimi (August 4) has the attractive idea that suppliers should only charge VAT to customers who are not registered for VAT. This suggestion has been floated every year since 1973, sometimes in your paper, but ignores the facts. Many VAT-registered com-

panies are partially exempt, and are only entitled to claim part of their purchases for input

There are many types of goods and services on which VAT cannot be re-claimed (most cars) or only by some traders, depending on the pur-pose for which they are bought. Customs officers would have to spend much more time checking the destination of

goods, and retailers would be tempted not to declare purwhich labour and employers chases or sales, since they would have no input tax to

Aptitude tests

Guildford, Surrey,

17. Ganahill.

From Mr P. Oppenheimer.

Sir,-Michael Dixon, reporting (August 2) on forthcoming since 1979 which no reader research into aptitude tests for selecting mature students, takes the opportunity to condemn A "poor predictor of performance above all that aptitude tests are generally used for this purpose in the United States.

His arguments are extremely weak. A perfect correlation beit were a single firm, able to tween A-level grades and subsegain advantage by cutting quent academic performance at lahour costs. But this compe- University is not to be expected: titive cost advantage is quickly young people's talents, applicalost if other firms follow suit, tion and intellectual develop-In the spiral of wage under- ment are not solidified in concutting that ensues, efficiency crete at the end of their sixthand long term employment both form career. As it happens, some | Coopers and Lybrand,

enough. But in any case one cannot isolate the university-selection function of A level from other functions. Grades at A level, O level, GCSE etc. are also a measure of academic achievement for abler pupils who do not go on to higher edu-cation; and this in turn is related in various ways to the structure and achievements (or lack of them) of the English school system as a whole.

The Americans rely on aptitude tests for picking University students not from choice, but because they have been driven to it by lack of a decent system of school-leaving examinations. In these circumstances we can arguably learn a lot from the and especially its graduate trainine-but next to nothing from American secondary schools which are a quasi-disaster. Our mentors in the latter domain should be our Continental neighbours, with those not-so-newfangled aptitude tests, the baccalauréal and the Abitur, standing at the apex of school

Peter M. Oppenheimer, Christ, Church, Oxford.

Dual resident companies

From Mr F. Hayes

Sir,-I was very disappointed to read Mr Clive Wolman's article (August 4) and his assertion that dual residents are causing a "leakage" of tax of the order of £200m or £300m a year. In the same sentence he compares the dual resident companies with offshore roll-up funds and elsewhere states that they are only established to avoid tax.

Mr Wolman should have paused to enquire why the Chief Secretary of the Treasury was persuaded not to collect an easy £200m in tax simply by closing what he asserts to be a tax avoidance scheme. Given the pressures on public finance could have failed to notice is it likely that Mr John Moore, lobbyists or no lobbyists, would have passed over this opportunity? Had the right question been asked Mr Wolman might have discovered that the persistent lobbying " to which he refers was to the effect that enactment of the Inland Revenue proposals would not the Exchequer and would quite possibly have resulted in a loss. To understand why one has to examine the likely pattern of financing investment both ways are not used F. B. Haves.

- ADVERTISEMENT

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PERSONAL COMMISSIONS	J	_	7.75 Higher interest account 90 days' notice or charge
			4.507.12 Cheque-Save
			7.36/7.75 " City " Cheque-Save
Ald to Tholis	*7.50		
Ald to Thrift		_	* Easy withdrawal, no penalty
Alliance and Leicester	5.25	6.25	8.00 Premium Plus minimum £500, immediate withdrawal (penalty
			if balance left is under £10,000) int. ann. or 7.72 monthly
			8.00 (7.72 mthly) Gold Plus £10.000+; 7.75 (7.49 mthly) £2,500+
			7.00 minimum £500, immediate withdrawal
			7.00 Banksave Plus balance £2,500+, 6.00 under £2,500, current
			account minimum initial investment £500
Anglia	5.25	7.25	8.00 Capital Share 90 £500+ 90 days' notice/penalty
-			8.25 Capital Share 90 £20,000+ 90 days' notice/penalty
			8.25 £10,000+. 8.50 £20,000+ Cap. Plus 60 days' not/pen. Ann. Int.
Barrsley	5.25	7.25	7.95 Summit 3 months' notice or 90 days' loss of interest unless
Des Last 3 months (market between 1911)	<u>الله</u>		balance remaining exceeds £10,000
Birmingham Midshires	5.25		
DILINIARE MYDING	2.23	_	8.00 £10,000+, 7.75 £5,000+, 7.50 £500+ instant access
			8.00 30 days' notice or penalty, £10,000+ instant access
Bradford and Bingley	5.25	6.25	7.50 No notice, no penalty on £1,000 plus
			8.25 On only £1,000 or more, 3 months' notice or penalty
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			8.G5 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7-d. not. Triple Bonus.
			Monthly income rates 7.80, 7.55 and 7.30
			8.50 Special 3 mth.'s notice £25,000+, 8.25 £10,000, 8.05 £5,000+
Britannia	5.25	6.25	8.15/7.90/7.40 Trident Gold Instant access, minimum £250
Cardiff	16.50	6.75	8.15 90 d. not. No pen. if bal. £10k+. † Up to £1K, then tlered rts.
Catholic ,	5.50	6.55	8.85 (9.04 CAR) £10K+, 8.35 (8.52 CAR) £2,500+ no not/no pen.
Century (Edinburgh)	-		
	6.25		7.75 Guaranteed rate 2/3 years—No variables
Chelsea	5.25	6.25	8.30 Immediate withdrawal interest penalty or 3 months' notice
Cheltenkam and Gloucester	5.25	6.25	8.35 CAR (8.05) Chelt. Prem. Inc. £10,000+ monthly income
			8.05/7.80/7.30 Cheltenham Gold. No notice/penalty
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City of London (The)	5.50	8.05	8.05 Instant access—no penalty—minimum £2,500
	5.25	6.50	8 26 2-us hard \$1 000±. Class 80 do at antique and annular are at
Covertry	3.43	0.30	8.25 3-yr. bond £1,000+, Close 90 days' notice and penalty monthly
			income option, guaranteed 2.8\$ differential
			8.25 Moneymaker £10,000+, 8.00 £5,000+, 7.70 £1,000+ Instant
B-4-11-			access no penalty, monthly interest option
Derbyshire	5.25	_	8.25 3 months' notice. Up to 8.00 no notice/penalty monthly interest
Frome Selwood	5.25	8.25	8.75 Gold Minor account for 0-18-year-olds
Gateway	5.25	6.25	8.25 Star 60 £500 minimum, 60-day. Gold star no notice/no penalty
•			£10,000+ 8.00, £5,000+ 7.75, £1,000+ 7,50
Greenwich	5.25	_	8.00 60-day account (no notice account 7.13-7.61 int. 12 yly.)
Guardian	5.90		8.51 (CAR) Quarterly at 8.26 on £3,000+ no notice/penalty
		, 25	
Halifax	5. 2 5	6.25	7.12 Cardcash (£2,000+), 5.25 (£1-£1,999)
			7.75-7.50/7.25/7.00 Instant Xtra (minimum 5500)
			8.25 90-day Xtra (£25,000+), 8.00 90-day Xtra (£ 500+)
Heart of England	5.25	6.50	8.05 and 7.30 High interest. b.75 Gold Key
Hemel Hempstead	5.25	6.75	8 25 90 days, 7.25 60 days, 7.75 monthly income
Herdon	6.25		8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000)
Lambeth	5.35	6.50	8.25 Under £10K, 8.50 over £10K mag, a/c 6 weeks + loss of int.
			7.75 Mar. St. (\$10.000 min.) 7.50 Co. Language Co. (\$10.000 min.)
Learnington Spa	5.35	_	7.75 High Flyar (£10,000 min.), 7.50 Spa Income (£20,000 min.)
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Leamington Spa	5.35	_	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5.000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super Share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.)
		7.00	7.75 High Fiyer (£10,000 min.), 7.50 Spa income (£20,000 min.) 7.50 High Fiyer (£5 000 min.), 7.00 Spa income (£20,000 min.) 7.25 High Fiyer (£500 min.), Spa lucome Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share willdrawal option, 7.85—60 days' not
Leeds and Holbeck	5.35	7.00	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£5 000 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty
Leamington Spa	5.35	_	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5.000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£5.00 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share willidrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+
Leeds and Holbeck	5.35	7.00	7.75 High Fiyer (£10,000 min.), 7.50 Spa income (£20,000 min.) 7.50 High Fiyer (£5 000 min.), 7.00 Spa income (£20,000 min.) 7.25 High Fiyer (£500 min.), Spa lucome Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share willdrawal option, 7.85—60 days' not
Leeds Permanent	5.35 5.25 5.25	7.00	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.55 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share willidrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/mo totice
Leeds and Holbeck	5.25 5.25 6.00	7.00	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£20,000 min.) 7.25 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share willdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalsymo sotice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25
Leeds and Holbeck	5.35 5.25 5.25 6.00 7.35	7.00 6.25	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share willbdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penaltyinto totice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95
Leeds and Holbeck	5.35 5.25 5.25 6.00 7.35 \$5.55	7.00 6.25 — 6.55	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5.000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£5.00 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share willidrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no votice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 — £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, \$£1,000
Leeds and Holbeck	5.35 5.25 5.25 6.00 7.35	7.00 6.25	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.60 Spa Income (£5,000 min.) 7.55 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/motodice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 — £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, £1,000 8.25 90 days' notice/penalty unless £10,000+
Leeds and Holbeck	5.35 5.25 5.25 6.00 7.35 \$5.55	7.00 6.25 — 6.55	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share willbdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/not optice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice/penalty unless £10,000+.
Leeds and Holbeck	5.35 5.25 5.25 6.00 7.35 \$5.55	7.00 6.25 — 6.55	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share willbdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/not optice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice/penalty unless £10,000+.
Leeds and Holbeck	5.25 5.25 6.00 7.35 \$5.56 5.25	7.00 6.25 — 6.55	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/mototice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 — £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, ‡£1,000 8.25 90 days' notice/penalty unless £10,000+ 8.00 Money management £10.000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantid. 3 years) 60 days' not./penalty 7.90 Efevarroum £3blink £500+, \$5.00 £1,6000
Leeds and Holbeck	5.35 5.25 5.25 6.00 7.35 \$5.55	7.00 6.25 — 6.55	7.75 High Flyer (£10,000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/mototice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 — £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, ‡£1,000 8.25 90 days' notice/penalty unless £10,000+ 8.00 Money management £10.000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantid. 3 years) 60 days' not./penalty 7.90 Efevarroum £3blink £500+, \$5.00 £1,6000
Leeds and Holbeck	5.25 5.25 6.00 7.35 \$5.56 5.25	7.00 6.25 — 6.55	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£5 000 min.), 8.10 (£5,000 min.) 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.) 8.00 Monthly Int. term share willbdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalisymo votice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. ‡£1,000 8.25 90 days' notice, no penalty £5,000+. ‡£1,000 8.25 90 days' notice/penalty unless £10,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 quarantd. 3 years) 60 days' not./penalty 7.00 Fiexaccount cashlink £500+. 500 £10,000+. 7.25 £2,000+. 7.00
Leeds and Holbeck	5.25 5.25 6.00 7.35 \$5.56 5.25	7.00 6.25 — 6.55	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.51 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 monthly int. Up to 8.10 imm. access—no penalty 7.75 £10,000+. No penaltyino votice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 — £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice/penalty unless £10,000+. \$£1,000 8.25 90 days' notice/penalty unless £10,000+. 8.00 Money management £10,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 quarantd, 3 years) 60 days' not /penalty 7.00 Flexaccount cashlink £500+, 5,50 £1-£499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00
Leeds and Holbeck	5.25 5.25 6.00 7.35 \$5.55 5.25	7.00 6.25 	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.60 Spa Income (£5,000 min.) 7.50 High Flyer (£5 000 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/mototice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 — £2k, 7.50 £2k, 7.85 £10k+ 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, \$£1,000 8.25 90 days' notice/penalty unless £10,000+. 8.00 Money management £10,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 quarantd. 3 years) 60 days' not/penalty 7.05 Flexaccount cashlink £500+, 5,50 £1-£499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 8.25 90-day Capitat Bonus (£25k), 8.00 (£10k+), 7.75 (£500+)
Leeds and Holbeck	5.25 5.25 6.00 7.35 \$5.56 5.25	7.00 6.25 — 6.55	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£5 000 min.), 8.10 (£5,000 min.) 7.50 High Flyer (£500 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.), 8.00 Monthly Int. term share willidrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 (£500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/mototice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice/penalty unless £10,000+. \$£1,000 8.25 90 days' notice/penalty unless £10,000+. \$10,000 (\$10,
Leeds and Holbeck Leeds Permanent London Permanent Mornington National Countles National and Provincial Nationwide	5.25 5.25 5.25 6.00 7.35 \$5.55 5.25 5.25	7.00 6.25 — 6.55 6.25 —	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£5 000 min.), Spa Iacome Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share withdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 monthly int. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no iotice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2k, 7.50 £2k+, 7.85 £30k+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. \$£1,000 8.25 90 days' notice/penalty unless £10,000+. 8.00 Money management £10.000+. No notice, no penalty 7.00 Flexaccount cashlink £500+, 5.50 £1-£499 7.75 Bous Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 8.27 (incl. bonus) two-year term. No notice £10,000+ 7.70 days' notice. On demand by arrangement.
Leeds and Holbeck	5.25 5.25 6.00 7.35 \$5.55 5.25	7.00 6.25 	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20.000 min.) 7.50 High Flyer (£5.000 min.), 7.00 Spa Income (£5,000 min.) 7.25 High Flyer (£5.000 min.), 8.10 (£5,000 min.) 7.26 High Flyer (£5.000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share willidrawal ostion, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £5.00+, 7.50 £5,000+, 7.75 £10,000+. No penalty/not solice — £5.00 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2k, 7.50 £2k+, 7.85 £10k+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. \$£1,000 8.25 90 days' notice/penalty unless £10,000+. \$£1,000 8.25 90 days' notice/penalty unless £10,000+, 10,000 8.00, 10,000 8.00, 10,000+ 8.00 Money management £10,000+, No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantd. 3 years) 60 days' not./penalty 7.00 F(exaccount cashlink £500+, 5.50 £1-£499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 8.25 90-day Capital Bonus (£25k), 8.00 (£10k+), 7.75 (£500+) 8.27 (incl. bonus) two-year term. No notice £10,000+ 7.50 7 days' notice. On demand by arrangement.
Leeds and Holbeck Leeds Permanent London Permanent Mornington National Countles National and Provincial Nationwide	5.25 5.25 5.25 6.00 7.35 \$5.55 5.25 5.25	7.00 6.25 — 6.55 6.25 —	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£500 min.), Spa Income Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 (£2,000 min.) 8.00 Monthly Int. term share willbdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/mototice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. \$£1,000 8.25 90 days' notice/penalty unless £10,000+. 8.00 Money management £10,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantd. 3 years) 60 days' not./penalty 7.00 Flexaccount cashirth £500+, 5.50 £1-£499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 8.25 (incl. bonus) two-year term. No notice £10,000+ 7.50 7 days' notice. On demand by arrangement 8.25 Moneyspinner plus £10,000 or over, instant access
Leeds and Holbeck Leeds Permanent London Permanent Mornington National Countles National and Provincial Nationwide	5.25 5.25 5.25 6.00 7.35 \$5.55 5.25 5.25	7.00 6.25 — 6.55 6.25 —	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£5 000 min.), 7.00 Spa Income (£5,000 min.) 7.55 High Flyer (£500 min.), Spa Iacome Int. Pd/credited monthly 8.40 Super share (£20,000 min.), 8.10 (£5,000 min.), 7.50 £2,000 min.) 8.00 Monthly Int. term share willidrawal option, 7.85—60 days' not, or penalty plus monthly int. 10 to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no rotice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35 — £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice/penalty unless £10,000+, £1,000 8.25 90 days' notice/penalty unless £10,000+, 80 notice, no penalty 7.05 Money management £10,000+, No notice, no penalty 7.06 Flexaccount cashlink £500+, 5.50 £1-£499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 8.25 90-day Capital Bonus (£25K), 8.00 £10K+), 7.75 £500+) 8.27 (incl. bonus) two-year term. No notice £10,000+ 7.50 7 days' notice. On demand by arrangement 8.25 Moneyspinner plus £20,000 or over, instant access 8.00 Moneyspinner plus £20,000 or over, instant access 8.50 Moneyspinner plus £50,000 or over, instant access
Leeds and Holbeck Leeds Permanent London Permanent Mornington National Countles National and Provincial Nationwide	5.25 5.25 5.25 6.00 7.35 \$5.55 5.25 5.25	7.00 6.25 — 6.55 6.25 —	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20.000 min.) 7.50 High Flyer (£5.000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£5.000 min.), 8.10 (£5,000 min.) 7.50 High Flyer (£5.000 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.), 8.00 Monthly Int. term share willdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £5.00+, 7.50 £5,000+, 7.75 £10,000+. No penalty/not totice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, ‡£1,000 8.25 90 days' notice, no penalty £5,000+, ‡£1,000 8.25 90 days' notice/penalty unless £10,000+, 8.00 days' noticepenalty 7.75 APEX 3rd Issue (+2.50 guarantd. 3 years) 60 days' noticepenalty 7.75 APEX 3rd Issue (+2.50 guarantd. 3 years) 60 days' noticepenalty 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £5,00+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75
Leeds and Holbeck Leeds Permanent London Permanent Mornington National Countles National and Provincial Nationwide	5.25 5.25 5.25 6.00 7.35 \$5.55 5.25 5.25	7.00 6.25 — 6.55 6.25 —	7.75 High Flyer (£10.000 min.), 7.50 Spa Income (£20.000 min.) 7.50 High Flyer (£5.000 min.), 7.00 Spa Income (£5,000 min.) 7.50 High Flyer (£5.000 min.), 8.10 (£5,000 min.) 7.50 High Flyer (£5.000 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.), 8.10 (£5,000 min.), 7.50 (£5,000 min.), 8.00 Monthly Int. term share willdrawal option, 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £5.00+, 7.50 £5,000+, 7.75 £10,000+. No penalty/not totice — £500 7.50, £2,500 7.75, £5,000 8.00, £10,000 8.25 7.35—£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, ‡£1,000 8.25 90 days' notice, no penalty £5,000+, ‡£1,000 8.25 90 days' notice/penalty unless £10,000+, 8.00 days' noticepenalty 7.75 APEX 3rd Issue (+2.50 guarantd. 3 years) 60 days' noticepenalty 7.75 APEX 3rd Issue (+2.50 guarantd. 3 years) 60 days' noticepenalty 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £5,00+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75 £5,000+, 7.50 £5,000+, 7.75
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8.90 Capital, 90 days' notice/penalty. Minimum £500
8.50 Capital, 90 days' notice/penalty. Minimum £500
8.50 Guaranteed Premium Shares £10K+, 99-day notice/penalty
7.25 Dia. key, £10,000+ wdl. no penalty -£10,000 28 dys' not/pi
8.25 Plat. key, £10,000+ wdl. no pn., 8.00 -£10,000 60 dys' not/pi

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

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Management pays £27m for Glaxo subsidiary

modity generic drugs. These products, around 500 in number, range from bulk aspirin ber, range from bulk aspirin because its business is almost for sale over the counter to out-of-patent prescription drugs of around £4m, but no base such as antibiotics. Unlike the outside the UK.

pletion of Glaxo's strategy of sale to Boots of the Farley baby turning itself into a purely pre-scription drug company. food business at the turn of the year, disrupted during nego-

pharmacists. imply that it was withdrawing hopefully be to sell these, but Glaxo's recently declared from the sales of generic (out-they're very small," Glaxo said.

Glavo is selling its Evans policy of concentrating wholly of-patent) prescription drugs. Medical subsidiary to a management buyout team for £27m. The deal marks the virtual common agement buyout team for £27m. The deal marks the virtual common agement buyout team for £27m. The deal marks the virtual common agement buyout team for £27m. worldwide.
"It is part of our corporate

purpose to be in generics." Glaxo said. "We would want to scription drug company.

Evans, which has sales of tations by an outbreak of salbe between £2m and £3m,

makes what Glaxo terms "commodify generic" drugs These too purple by the year, disrupted during negotations by an outbreak of salmonella poisoning traced to whose patents have expired, and there might also be other
people's out-of-patent drugs which could be developed by

delivery."

The last remnants of nonprescription drug business in the Glaxo empire are Farley bulk of Glaxo's business, whose sales are to doctors, Evans sells that the sale of Evans did not sidiaries. "Our objective would

Tip Top rises 65% to £1.3m

recently obtained a full listing. yesterday announced a near 65 per cent increase in full year forecast there is no dividend. taxable profits to a record

The company's shares, which were heavily oversubscribed at 180p, rose after the announcement to 190p before closing at 183p, down 5p.

Mr F. H. Brown, the chairsaid that the group made excellent progress over 53 weeks to end-May 1986, and more store openings were planned.

Group turnover for 1985-86 advanced from a little less than £27m to £29.75m, generating a higher trading profit of £1.23m against £788.000. Net interest receivable totalled £51.000 pay-- able £11.000).

Goldsmiths higher

The present year has started well at Goldsmiths Group, Mr Jurek Piasecki, chairman and chief executive, told the annual breeting. The jewellery division was experiencing good trading and should show a con-siderable improvement on last year but Heritage Hotels' sales were lower because of American cancellations. Remedial action in the insurance division stemmed the decline seen in the first few months of the year,

EQUITY GROUPS

British Geverne

2 5-15 years ...

3 Over 15 years

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115.37 —

After tax earnings were to consolidate its hold on £770,000 (£414.000), equal to Scotland and the north before 7.62p (4.14p) per 10p share. As it ventures to cater for Southern forces those it was a second to the second through the second th

increases in turnover were expected as the store network continues to expand in Scotland, the north west and the Midlands.

When a company comes to the Mr F. H. Brown, the chair-market only five weeks before man and managing director, the end of its financial year, one can be fairly certain that it will meet its profits forecast and Tip Top duly topped its £1.25m target. More stores are coming on tap each month with 100 likely by the end of this year providing the main engine of volume growth. New openings will be confined to north of a line from Birmingham to the

tastes. The new central facilities Mr Brown said that further at Wetherby will give the ncreases in turnover were company capacity for 350 stores. Expected as the store network with the battle joined between continues to expand in Scot-Boots, the independent chemists, the supermarkets and the self-styled drugstores for the toiletries market, margin

improvements are only likely of own-label brands. Tip Top is thus hoping to increase the proportion of own-label sales from 15 per cent at the end of last year to 20 per cent this with 30 per cent the long term target. On profits of £1.9m for this eayr, the shares at 183p are on a prospective p/e of 18, comparable with Superdrug, Tip Wash and Tip Top will attempt Top's nearest rivals.

Rea Bros. returns to profit at midway

Rea Brothers, which was plunged into losses in 1985 because of problems at a Dutch associate, yesterday reported an increase in interim pre-tax profits from £566,000 to £814,000.

The company, the smallest of the UK's accepting houses, said it was confident that there would he no need for any further provisions in connection with the Dutch associate. Amscrediet.

Once Rea has received the proceeds from its recently announced £8m rights issue isation, it says it will concen-trate on exploiting the strong position in the private banking market.

Mr Bill Dacombe, the chair-man, said yesterday that he had every confidence that the success that the business achieved for the first six menths of 1986 would be maintained.

First half earnings per share improved from 2.02p to 3.02p. When the reorganisa-Rea Brothers Group, the new holding company, has the requisite distributable reserves, the board intends to declare an interim dividend of 0.45p—this is the same as declared by Rea Brothers for the first half of 1985.

The rights issue, which has been underwritten and closes on August 29, has been made on the basis of three El convertible preference shares for every 10 ordinary, or bank ordinary shares at 105p each. Rea says in its formal rights document, published yester-day, that the capital raised will help the bank's resources,

Recovery by Youghal Carpets

Youghal Carpets yesterday

ally under pressure in all and provided additional loan first half of 1986. markets. The group, which is facilities. based in Cork is a carpetmaker. The con

Friday August 8 1986

Although the group's finan- tives set in 1985, which resulted released two result statements: cial difficulties continued during in the return to profitability.

one for the 1985 year showing 1985, the directors believe this higher losses, and the other for trend has been reversed in the first half of 1986 showing a current year. This would not against losses of 1986 were 1997,000, return to profits.

Losses in the 1985 year rose continuing support from the IE21.76m (IE22.11m).

from IE1.33m to If1.44m banks and Foir Teo which (£1.31m), with margins continuing agreed new financial packages respect of the 1985 year or the

Highs and Lows Index

Retained losses for 1985

The company said that it was amounted successful in achieving objectiges, (12989,000), FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

& SU	B-SECT	IONS		пиау	Augi	nsr c) 17C	10	August	Alig	Aug 5	(9bbsox	•		Hig	ns and	LOWS	ndex		
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				%		29%)	<u> </u>	l	L.			L	l	-			1		`	-
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	lding Materials		767.93	+0.6	9.22	3.76	13.64	12.01	763.57	770.43	776.95	527.87	844.79	4/4	613.05		844.79		44.27	
	tracting, Construct	ige (31) .	1182.97	+0.5	8.04	3.84	16.99				1188.17			2/7	911.88		1280.78		71.48	
	ctricals (12)		1744.54	I I	9.03	4.39	1451	34.65	1744,40	1755.20	1791,93	1347.38	2092.98	21/4	3530.83	2/1	2992.98	21/4/86		
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	Hancal Engineerin		373.83	+0.1	10.38	4,38	12.27			378.54		280.06	422.95	184	316.63	23/1	422.95			
	als and Metal Ford	iang (7)	323.64	-0.7	9.37	4.22	13.59	5.18						2/7	241.87	2/1	380.80		49.65	6/1/7
	tars (16)		273.79	+8.6	9.65	3.58	12.10	3.78	272.26				322.48	317	286.50	14/]	322.48	3/7/86	19.91	6/1/7
	r ledestrial Mater		1201.00	! - .	6.99	3.30	17.23			1221.26				3/4	995.49	21/1	1347.13	3/4/86	277.55	15/1 /8
	esumer grou		874.18	+0.1	8.21	3.39	15.33	12.66	1			665.42		3/4	739.82		968.16	3 /4 /86	61.41	13/12/7
	wers and Distiller		871.68	-0.8	9.94	3.68	12.32	12.50	879.13			632.57	989.31	30/6	764.25		989.31	30/6/86	69,47	13/12/7
	d Manufacturin		658.70	+0.1	9.40	3.97	13.96	12.20	657.77			,		4/4	549.51		702.63	4/4/86	59.67	11/12/7
	d Retailing (15)		1763.43	+0.5	6.61	295	20.84	16.13				1585.68		14/4	1629.83		1976.34	14/4 /86	54.25	11/12/7
	hard Heinstald Produ	12 (M)	1462.08	-0.4	5.75	2.37	20.54	11.74			1494.67		1651_15	17/4	1175.61		165L15	17/4 /86	175.38	28/5/8
	are (28)		883.12	-0 7	8.14	4.09	16.68	19.23			899.44			2/4	731.17		968.51	2 /4 /86	54.83	9/1/7
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	kaging and Pap	er U+11 .	448.37	+0.6	7.37	3.55	17.78	6.75						177	352.52		495.35		43.46	6/1/7
	res (38)		827.74 505.28	+0.4	7.16	3.03	18.97	10.49	,		,	666.75		3/4	707.79		984.64	3/4/86	52.63	6/1/7
	tiles (17)				10.33	3.83	11.22	8.94		517.49		316.56	574.78	177	375.50		574.78		62.66	
	accos (2)		1082.06		13.87	4.52	7.97			2081.65		809.66	1229.63	11/4	873.A7		1229.63		94,34	13/6/6
	ier groups ((66)	731.33 903.53	-0.5	9.21	4.32 4.58	13.99	1353		737.79			859.53	4/4	696.16		859.53		58.63	6/1/7
	micals (20) ce Equipment (4	A1	229.61	-0.5 -1.2	9.70 8.10		12.55 14.94	19.49		906.49	907.77	679.76		14/3	729.24		955.30	14/3/86		1/12/74
	ping and Transpo		1423.27	=62	8.14	439	15.57	4.65 28.44				198.74	281.13	9/5	205.37	23/1	281.13			2/1/75
	pung and Transpo phone Network		751.20		11.43	4.89	11.96	16.67			1459.77		1677.64	3/4	1316.35		1677.64		90.20	
	callaneous (49)	G (2)	997.74	+0.3	6.85	3.46	18.28	11.84		761.48	782.99		1050.63	4/4	741.46	247	1050.03	4/4/86		30/11/8
			_							1003.03		821.66	1108.24	3/7	866.26	9/1	1108.24		60.39	6/7/73
_	USTRIAL GROU	P(403).	794.41	-0.1	8.68	3.66	14.63	12.52	795.22	802.55	812.59	635.36	889.88	3/4	691.89	14/1	889,80	3 /4 /86	59.01	13/12/7
	ـــــــــــــــــــــــــــــــــــــ		1219.51		16.76	7.34	7.14		1222 56	1225.02	1251.71	1143.58	1251.71	5/8	1093.63	20/2	125L71	5 /8 /86	87.23	29/5 /62
500	SHARE INDE	K(500) .	831.22	-0.1	9.59	4.67	13.09	14.81	832.21	839.28	850.57	678.03	917.63	3/4	727.53	14/1	917.63	3/4/66	63.49	13/12/7
FIN	ancial group	(117).	575,02	_	-T	4.70		11.26	574.92	580.95	586.80	475,91	629.86	4 /4	507.50	14/1	629.86	414/86		13/12/7
2 Ban	ks (7)		612.29	+0.6	20.00	5.85	6.86	14.03	608.49	621.69	626.88	473.98	707.33	20/3	517.21	5/2	707.33	20/3 /86		12/12/7
	rance (Life) (9)		817.29	+0.3	- !	4.57	_	17.27	814,46	815.78	825.40	739.20	923.47	717	765.18	23/1	913.47	7/7/86	44.88	2/1/75
	rance (Composi		461.09	+0.3	- 1	4.51	-	9.46	459,74		472.72		525.13	14/4	403.56	2/1		14/4 /86		13/12/7
	rance (Brekers)		1167.36	-0.3	8.95	4.09	14.61	23.40		2184.84	1197.76	1895.00	1315 <i>2</i> 7	12/2	1139,48	13/6	1315.27	12/2/86		16/12/74
	chant Banks (12	2)	324.47	+0.4	- 1	3.69		4.56	323.67		324.49	225.53	390.22	1/7	277.36		390.22	1/1/86	31.21	7/1/75
	perty (50)		747.57	-1.7	5.79	3.68	22.85	10.95		769.16		640.28	807.14	11/7	635.84	23/1	807.14	11/7 /86	56.01	20/4 /65
	r Financial (23		330.94	+0.3	8.80		14.17	5.98	329.86	332.30	332.85	258,10	362.00	4/4	287.55	24/1	362.00	4 /4 /86		17/12/74
	streent Trusts (1011]	742.62	+0.2	_	3.05		10.09	741.40	746.77	748.60	580.75	768.09	717	633.36	14/1	768.09	7 /7 /86		13/12/74
	ing Finance (2)		253.49		24.22	6.33	8.20	6.11	246.35	248.86	251.38	250.92	331.16	21/3	246.83	2/1	337.57	10/4 /84		30/9 /74
	rseas Traders ()		620.72	+9.4	12.19	7.01	9.73	19.63	618.37	620.78	628.10	603.68	707.32	177	597.55	2/1	707.32	1/7/86	97.37	6/1/75
ALL	SHARE INDEX	(734)_	757.22	[-T	417		13.67	757.60	764,23	773.68	620.18	832.39	3/4	664,42	14/1	832.39	3/4/86		13/12/74
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5 years..

5 years...

7 High

10 Irredeemables

Index-Linked

11 Inflat's rate 5% 5 yrs...
1.18 12 Inflat's rate 5% Over 5 yrs...

13 inflat'n rate 10% 5 yrs... 14 inflat'n rate 10% Over 5 yrs...

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5.18 4.01 4.23 3.85

12.78 11.93

3.24 3.26 2.11 3.09

9.72

29/4 13/5 29/4 19/5

Equity section or group	Base date	Base value	Equity section or eroso	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	7-000 Ketziling	29/12/67	114,13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
lealth/Household Products	30/1,2/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
werseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
fechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162 74	Debs. & Loans	31/12/77	100.00
ndiestrial Group	31/12/70	128.20	Preference	31/12/77	76.72
ther Financia)	31/12/70	128.06	FT-SE 100 ladex	30/12/83	1000.00

Lonrho forces Fraser to delay share buying plans

Lonrho. the international trading and mining group headed by Mr Roland "Tiny" Rowland has forced House of Fraser, the department stores group acquired last year by the Egyptian Al-Fayed family, to delay its plans for buying in its outstanding preference

The continued existence of Fraser's preference shares in one class of which Lonrho holds a 12 per cent stake-means Fraser must continue to send out annual reports to Lonrho and other shareholders and make public more of its affairs

than it might wish.

Fraser announced the con-

tinuing wrangle over its preference equity yesterday, at the same time revealing an effective decline in pre-tax profits with £50.5m in the 66-week period ended May 1986 against £48.2m in the preceding 12

holding in its 5.25 per cent pre-ference shares, challenged the way Fraser had gone about the

The stores group won the approval of its shareholders for the capital reduction at an extraordinary meeting in June and presented its petition to the court of session in Scotland for confirmation of the move.

Lonrho intervened to argue that the capital reduction required the consent of the holders of 75 per cent of the nominal value of each of the three classes of preference capital or the passing of an extraordinary resolution at a separate meeting of each class.

Scottish court should not con-

Fraser had hoped to carry matter had not been considered out a reduction of its share by each class of preference capital by early July, but shareholder separately, Fraser Lonrho, which has a 12 per cent said.

Fraser added that its legal advisers disputed this view and the matter will be settled by the court. A hearing has been fixed for October 9 and 10, the earliest dates available.

For the 66-week period Fraser had a turnover of £1.29bn against £930m for the year ended January 26 1985. There was a tax credit of £2.5m. fere was a tax credit of £2.5m (£20.2m charge) and earnings per share came out as 34.5p (18.2p). The dividend for the period is 12.5p (6.25p)

The group's year end has been changed to May 3 1986 to conform with the accounting reference, date of its holding company. The effect of this

extraordinary resolution at a company The effect of this eparate meeting of each class.

Lonrho had argued that the trading quarter, from February firm the reduction since the twice in the 66-week period.

Chemist planning to join USM

chain of retail chemists, is for-mulating plans to join the Unlisted Securities Market in ploughed back into the com-pany in order to finance its

its last audited financial year, to June 30 1985. Lloyds produced pre-tax profits of £713.000 on turnover of £15.5m. In the year to June 30 1986 it expects to have made £900,000 on £18.5m.

diversification plans.

Lloyd's commercial director. "There is only so far you can go as a private company and going public will give us more

Lloyds is now diversifying stockbrokers, Panmure Gordon. on the main market.

Lloyds, a Midlands-based into drug stores and the capital The company has yet to decide whether to go public through a placing or an offer for sale. According to Mr Turner the board is keen to float before Big early autumn.

The company, which was formed in 1973, operates a group of 97 retail chemists spread across the Midlands. In growth," said Mr Dick Turner, and flotation date.

diversification plans.

"We are a young management team and are keen to early October has been explore opportunities for encilled in as the likeliest flotation date.

The USM already sports one

The USM already sports one retail chemist in Share Drug Stores. Although the retail chemist sector has attracted scope for further expansion." attention over recent months
Plans for the flotation are through the flotations of Undernow being finalised with Lloyd's woods and Tip Top Drug Stores

Alliance Trust asset increase

AFTER TAX income rose by would comply with the Govern-34 per cent, from £5.61m to £7.51m, in the six months to end-July 1986, at Alliance Trust. tax advantages to participants. Its net asset value at that date was £10.29 against 901p six months earlier, and is the highest for any six monthly period reported.

The directors of Alliance, Dundee-based investment trust, are lifting the interim dividend by 1.5p to 7.5p. For the year ended January a total of 20.75p

They said they intended to widen the dividend reinvest-

ment's proposals for personal equity plans, and provide some The US portfolio performed particularly well the directors said. There had also been a significant contribution, in mar-

Alliance holds substantial investments in the US in telephone companys' electric utilities and the drug industry and

large individual holdings in-clude Philip Morris and IBM. In the UK, Shell Transport

duced by £11m in the US and substantial profits had been realised in the UK from several holdings involved in takeover ket and currency terms from The directors added that in the expectation of further falls

ing was held in bank and

property shares, they stated. Equity holdings had been re-

in US interest rates, £30m had been invested in US government bonds. A further 5 per cent was held in cash deposits, mainly overseas. After tax of £3.79m (£3.2m),

ment scheme to include savings had proved resilient so far to earnings per unit worked out at plans for stockholders which the collapse in world oil prices 14.83p (11.07p).

IBC makes £2.6m acquisition

BY PHILIP COGGAN

International Business Communications (Holdings), the specialist publishing and conference group, has announced the acquisition of International Insider Publishing for £2.6m in cash, with a deferred considera-tion of £900,000 dependent on profits performance.

Plans are also under way to buy a 72 per cent stake in Agra Europe (London), another specialist publishing company.

Meggitt attacks

Bestobell claim

Meggitt Holdings, the engin-eering group which is making an £84m takeover bid for

Bestobell, yesterday resumed its

offensive with an attack on the

sharply-higher profit and divi-

dend forecasts made by Besti-

The Bestobell forecast of a

93 per cent rise in 1986 profits

to not less than £9.8m relied on non-recurring exceptional items

of £1.1m and was further inflated by an artificially low tax charge, Meggitt said.
The apparent improvement in

the first half result of Bestobell

was due in large measure to a

reduction in interest charges

rather than any fundamental

improvement, Meggitt charged.

per cent rise in its dividend to not less than 15p marked a

return to past policy of over-distribution which had retared investment, it added.

Ewart New Northern, the commercial and industrial pro-

perty developer, achieved tax-able profits of £150,036, against £103,551, for the year to end-

Earnings per share were 4.12p (2.66p). The final divi-

dend is 1.1p (1p adjusted) for

Tex Holdings, Essex-based maker of industrial abrasives, has made its second acquisition

in a week. It is buying AK Precision Mouldings for £1.05m.

satisfied by the issue of 844,310 new shares, of which 759,879 are being placed at a price of

AK makes plastic components for industrial and consumer markets and in the year to April 30 1986 made pre-tax

profits of £200,055 on turnover

Ewart New

a 1.6p (1.5p) total.

Tex purchase

April, 1986.

Bestobell's forecast of a 150

bell on Wednesday.

International Insider mainly is likely to be £470,000, consistproduces a weekly newsletter ing of 45 per cent cash and 55 and a screen service covering the Euromarkets. Last year, it achieved pre-tax profits of in November 1985, when Oyez achieved pre-tax profits of on turnover

Agra Europe produces news-letters and a screen service on European agriculture, particularly focusing on the Common Agricultural Policy. Total con-

IBC reversed into RTD, a listed Irish engineering group. In April, IBC acquired Stonehart Publications for £2.5m and Michael Bell, chief executive, said yesterday that the com-pany intended to continue

sideration for the Agra stake by acquisition.

Eleco forecasts growth

tion and electrical engineering company, currently fighting off a bid by Whitecroft, has fore-cast a "good increase" in pretax profits for the year ending June 30 1987. Profits for 1985-86 are estimated at £2.7m.

Although the directors were not prepared to make a definite profits prediction, they have all-share bid for Eleco on June forecast that total dividends 24. On August 6, it reported this year will be not less than 5.5p per share, an increase of 19.5 per cent.

The electrical engineering August 20.

Eleco Holdings, the construc- division is expected to be the star performer, thanks to the recent reorganisation of the Romford factory, while the con-struction division is expected to "make progress." The tax charge will nudge up to 35 per cent from last year's estimated 33 per ceut. Whitecroft launched its £25m

growing both organically and

24. On August 6. it reported total acceptances of 1.7 per cent and the closing date for the offer has been extended to

Greycoat on offensive

Greycoat Group, the property company which has made a £107m takeover bid for Property Holding and Investment Trust yestreday hit back at the arguments advanced by PHIT in the defence document sent to shareholders earlier in the

Mr Geoffrey Wilson, Greycoat chairman, refuted PHIT's claim development programme, point-ing out that at least two of its 12.

properties had been on the pro-grame for 10 years and build-ing had yet to begin.

In response to PHIT's attack on the valuation of Greycoat's properties. Mr. Wilcon, said the

properties, Mr Wilson said the company used four outside valuers working in accordance with the guidance notes of the Royal Institution of Chartered Surveyors.

First closing date on the Greycoat offer is Tuesday, August

J. W. Spear in loss at halfway

J. W. Spear & Sons, toys and games manufacturer, reported a £3.54m giving an operating loss pre-tax loss for the first half of 1986 of £80,000 against a profit last time of £35,000. However Mr Francis Spear, chairman, said that with the highly seasonal nature of the toy trade the result should not be taken as an indictaion of the outcome for the year.

Turnover rose from £3.23m to of £32,000 (£93,000 profit). The pre-tax figure was struck after interest charges of £48,000 (£58,000).

There was a tax credit of £30,000 (charge £14,000) to give a loss per share of 1.2p, against earnings last time of 0.5p.

DIVIDENDS ANNOUNCED

1					
pa	irrent yment		Corre- onding div.	Total for year	Total last year
Alliance Tstiut	7.5	Oct 17			
Z	1.5	OCLAS	_	_	20.75
Conder Groupint	1.5	Oct 10	0.75	_	1.75
Ewart New Nth	1.1	_	1	1.6	1.5
Laurence Gouldint		Sept 26	1.4		3.6
	15.5	Sept 30	10.5	22.5	14
Dividends shown in	pence	per share	except	where	otheru

stated. * Equivalent after allowing for scrip issue. † On capital Earlier in the week Tex increased by rights and/or acquisition issues. 2 USM stock

Conder profits jump as recovery continues

Group, the steel-framed build-ings concern, continued in the first half of 1986 with pre-tax profits improving by almost three times to £576,000, against £204,000. The shares rose 25p to close at 120p, a high for the

However the directors of the Hampshire-based company said that the result was still adversely affected by residual losses in some areas. They added that the outlook was improving and that the results for the second half should be much better than for the first. Turnover was lower at 555.51m (£58.47m) and earnings per share came out at 6.4p. against 2.2p. The interim dividend has been doubled to 1.5p. Last year there was a total payment of 1.75p on pre-tax profits of £502,000.

The directors added that further progress was made in Iraq in securing cash payments and the cancellation of performance bonds. They expected that no more provisions would be

The tax charge was £50,000 (£24,000), leaving net profits at £526,000, against £180,000 last

Laurence Gould at £172,000

Laurence Gould & Company, the USM-quoted consultant in agriculture and agro-industries, yesterday reported first half tax-able profits of £172,000, against £209,000 which included a nonrecurring exceptional exchange gain of £72,000.

Excluding last year's exceptional item, taxable profits showed a rise of 26 per cent. Turnover for the first six months of 1986 rose from £2.99m to £4.03m and trading profits rose from £173,000 to £205,000. Earnings per share were 4.59p (6.23p) and the interim dividend is 1.5p (1.4p). Mr Laurence Gould, the chairman, said that both UK business and UK-based international activities showed substantial profit uplifts. But he warned that the company was experiencing a temporary imbalance in the turnover and profitability of its Belgian subsidiary Agrer. Action is being taken at Agrer, which has suffered reduced margins as a consequence of competition, and Mr Gould is confident that its position will return to normal by the year-

ACEC (Ireland)

ACEC (Ireland), Waterfordbased electrical machinery manufacturer, reduced its trading losses in 1985 from I£359,000 to I£87,000 (£79,0000). and after lower redundancy costs of £48,000 against £64,000. the pre-tax loss fell from f423,000 to £135,000. The directors said steps were

being taken to reduce operating costs in all areas, and they continued to seek greater productivity with a view to improving prospects.

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Colon Francis

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After a tax credit of £27,000 (£20,000) losses worked through at £108,000 (£403,000), or 1.35p (4.56p) per share.

Scot. & Mercantile

Higher net profits of £1.23m. against £748,000, were attained by Scottish and Mercantile Investment, an investment trust, over the year to end-March.

Net asset value at the yearend has risen to 468.2p per 25p A ordinary share compared with A ordinary share compared with 447.3p a year previous. At the end of last month net asset value was 474.6p.

The final dividend is 15.5p (10.5p), lifting the total from 14p to 22.5p.

Sedgwick purchase

Sedgwick Group's North American retail operating unit, Fred. S. James & Co., has entered into an agreement to acquire The Armistead Groap, of Nashville, Tennessee.

The consideration, which is subject to certain conditions, will be a more than the consideration of the consideration of the consideration of the consideration of the constant of the constant

will be a maximum of \$32.5m (£22m) which will be satisfied by a combination of cash and future satisfaction of outstanding debt.

Armistead, with net tangible assets of \$1m, 2nd revenue of \$11.7m in 1985. It is projecting revenue of \$14.4m in 1986 and pre-tax income of \$4.5m. Commenting on the acquisi-tion, Mr C. M. Mosselmans, chairman of Sedgwick, said:

This acquisition significantly increases our presence in the southern United States and is a continuation of the planned expansion of our activities in North America."

Turner and Newall

The proposed acquisition by Turner and Newall of AE is not to be referred to the Monopolies and Mergers Com-

LADBROKE INDEX 1,225-1,231 (--6) Based on FT Index Tel: 01-427 4411

ممكذا مدلنصل

C_{ender} Belgian banks take debt move in their stride Poller and no

BY TIM DICKSON IN BRUSSELS

continue. BELGIUM'S BANKS have not ment in stock market sentiment.

> For domestic public consumption the financial institutions have been keen to stress their contribution to the country's austerity plan" under which the coalition Government of Mr Wilfred Martens has knocked BFr 195bn (\$4.5bn) off the 1987 budget (including significant sums for education and social security programmes). The word sacrifice" have proved a useful addition to bankers' vocabulary.

On the other hand as far as their shareholders and the international investing community ae concerned, the same nidividuals ae understandably anxious to play down the impact on profits and cash flow.

On the whole this second On the whole this second version is the more convincing and shares of the three leading banks — Generale de Banque.

as lar as the banks are common to the money will be paid to them eventually.

In lieu of interest payments Bank Brussels Lambert, and

been quite sure which way to turn this week following last Sunday's controversial debt rescheduling deal with the ment in stock market sentiment. The truth is that far from foregoing interest on their Government loans—an impression wrongly conveyed in some quarters in the immediate wake of the agreement—the financial institutions which put their names to the package have merely agreed to the deferral

of some interest payments The problem from the Government's point of view is that much of its borrowing was negotiated at a time of much higher inflation and thus on the basis of much higher interest rates—in some cases 12 to 14 per cent, compared with today's market rate of 8 per cent.
The main aim of the new

agreement is to reduce the immediate pressure on Government spending—in fact a budgetary saving of about BFr 35bn will probably be achieved for 1987-but the significant point as far as the banks are con-

over 8 per cent the parties to Kredietbank-bave all chalked the deal, which include savings up healthy gains this week in line with the all-round improve-

Mr Wilfred Martens: Seeking BFr 195bn in budget cuts

as the banks, will receive a new type of Treasury bond fully redeemable at the end of eight years and which will pay market. related rates of interest over the term. The banks' only "loss" is thus the difference between this return and what they would get had they been free to invest the money them-

Profits slide at

TWO OF Singapore's largest

bank holding groups have posted sharp declines in earn-

ingsin the first half of 1986, AP-DJ reports from Singapore, Oversea Chinese Banking Corporation (OCBC) and

United Overseas Bank (UOB) registered respective

declines of 20.6 per cent and

17.2 per cent in group net profit for the period.

fell to \$\$51.2m (US\$23.6m) while the bank itself showed

a decline in net profit of 16.7

per cent to S\$42.1m. OCBC

blamed difficult business con-ditions which have prevailed

since the beginning of 1985, for its poor performance. It also noted that "the percen-

tage decrease is more pro-nounced as this half-year's

profit is being compared to a better first half of 1985."

UOB turned in net group

OCB's net group earnings

two Singapore

bank groups

arrangement but the actual next five years so that any financial "sacrifice" is relatively insignificant and has tively insignificant and has 1990. Totting up all these been calculated for all the differentials provides the financial institutions involved at BFr 2bn "sacrifice." around BFr 2bn. Of this, the three Belgian banks and Banque Paribas of France are only responsible for 43 per

Altogether 39 loans with coupons over 8 per cent and totalling BFr 2,321bn are involved in the agreement. This year bonds will be issued in lieu of BFr 6bn of "interest," in 1987 up to BFr 36bn of obligations will be met in this way, in 1988 up to BFr 33bn, in 1989 up to BFr 22bn and in 1990 up to BFr 11bn. The schedule shows a range at this stage since it is still hoped that other financial institutions will join in the accord.

the end of year two, plus a taxed, while all agreements are further 25 per cent at the end null and void if Mr Martens of year four. Interest will be fails to push through his paid at various margins below BFr 195bn of other cuts.

obviously their cash flow will percentage point below in 1986 the foreign exchanges yesterday.

TRADING WAS very quiet on the foreign exchanges yesterday.

The dollar was slightly firmer be adversely affected by the and rising steadily over the

> Why are the financial institutions prepared to accept these terms? Certainly, some sort of deal has seemed likely since the Government first announced its intention to renegotiate part of the debt on being elected last October. The banks are as keen to help the authorities check the snowball effect whereby interest payments cause the public debt to continue growing and there is a feeling in Brussels that the agreement should help nudge interest rates downwards.

On top of this the banks have a clear undertaking from the present government that while Under the terms of the deal, the accord lasis (up to the end 25 per cent of the principal on of 1990) there will be no the new bonds will be repaid at change in the way they are

Dollar and pound quiet

overall and sterling was a little weaker. There were no new factors to influence the dollar and trading appeared to have slipped into a holiday mood.

Tokyo set this trend, with dealers squaring positions before the peak boliday period begins on Monday, as far as many large Japanese companies are concerned. The dollar finished at Y154.10 in London last night, compared with Y153.75 on Thursday. It had also closed at Y154.10 earlier in Tokyo, which in turn was unchanged from the New York finish. At yesterday's London close

the dollar had improved slightly to DM 2.0695 from DM 2.0670; to SFr 1.6675 from SFr 1.6660; and to FFr 6.72 from FF 6.71.
On Bank of England figures the dollar's index rose to 111.0 from 110.7.

STERLING INDEX

8.30 am 70.8

9.00 am 71.1

4.00 pm 70.9

CURRENCY RATES

£ IN NEW YORK

Aug 8 Latest Prev. close Spot 51,4760-1,4778 \$1,4695-1,4785 1 menth 0,48-0,44 pm 0,45-0,43 pm 3 menths 1,20-1,17 pm 1,29-1,27 pm 12 menths 4,30-4,20 pm 4,48-4,40 pm Forward premiums and discounts apply to the US dollar

weight to the threat of a weaker dollar, unless Japan and West

of new factors.

from Japanese investors to underpin the dollar.

The market may gain some stimulus from US retail sale: figures next Wednesday and producer prices and industria: production figures on Friday Most forecasts suggest weak data and a probable further decline in the value of the

Oil prices were lower yester Apart from a brief flurry on the Opec oil agreement, and another US official adding his another US official adding his tell 30 points to \$1.4730-1.4740 and also declined to another Germany take steps to correct the imbalance in trade, by faster economic expansion, it has been a week of very little in the way of new factors.

The state of the decimal to another record closing low against the D-mark, at DM 3.05.25. Sterling was unchanged at Y227, but fell to FFF 9.9025 from FFF 9.9075 and the state of the st to SFr 2.4575 from SFr 2.46.

The result of the US Treasury quarterly refunding auctions was slightly disappointing, and did not generate enough demand to 100 or 12.7010 from art 2.700. The pound's exchange rate index finished unchanged a 70.9, after opening at the day low of 70.8.

POUND SPOT-FORWARD AGAINST POUND

Aug 8 spread Close One month p.a. months

US 1.4690-1.4785 1.4730-1.4740 0.46-0.43c pm 2.0362-2.0452 2.0410-2.0420 0.30-0.21c pm 1.50 0.70-0.54 pm 1.50 0.70

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Aug 8 spread Close One month p.a. inree p.a. close One month p.a. inree p.a. close One month p.a. close on months p.a. close on months

Procter & Gamble ends year with 11.6% advance

BY TERRY BYLAND IN NEW YORK

pleted a successful turnround 29 per cent fall in net profits year at Procter & Gamble, the detergent, personal care and pharmaceutical products group. Net earnings for fiscal 1986 are 11.6 per cent ahead at \$709m or \$4.20 a share, a shade above the \$4.20 a share, a snaue above the preliminary figures disclosed in son-Vick the industry press a month ago. Sales at \$15.4bn jumped 13 per Searle.

Laurence

Gould at

£172,000

Mile shire

r & G has strongly reasserted itself in its primary businesses, where it has fought to regain market share, and also achieved growth through its detailed. growth through its determined growin inrough its determined acquisition policies. The strong rebound in profits has followed heavy investment in both new products and key established

A STRONG final quarter com- the recovery from last year's to \$635m was "in line with expectations." However, earnings growth was restrained by a higher tax rate and also by the initial dilution effect of two major acquisitions—of Richard-son-Vicks and of the over-the-

at \$3.9bn

counter drug business of G. D.

Richardson-Vicks provided the chief stimulus for a surge of 49 per cent to \$143m in international earnings. European

brands. laundry detergents did particularly well, and unit volume rose chief executive, commented that **CdF-Chimie reduces loss**

profits of S\$51.8m, while earnings for the bank fell 23.8 per cent to S\$37m. UOB also blamed a difficult busi-CdF-CHIMIE, the chemicals first half and the petrochemical ness environment • The Singapore High Court yesterday postponed a final liquidation hearing for Pan

Electric Industries for at

Several minority share-

holders, including Sigma, are objecting to the petition for liquidation filed by nine creditor banks in the wake of

the company's collapse in

subsidiary of the state-owned Charbonnages de France coal FFr 90m from a loss of FFr 60m (\$8.9m) in the first half of this year, excluding stock depreciation, from a FFr 522m defeit a light of this year, excluding the first half and the petrochemical sector reduced its loss to FFr 477m in the first half of FFr 477m in the first half of this year, excluding the first half and the petrochemical sector reduced its loss to FFr 477m in the first half and the petrochemical sector reduced its loss to FFr 477m in the first half and the petrochemical sector reduced its loss to FFr 477m in the first half and the petrochemical sector reduced its loss to FFr 477m in the first half of Inc. 733m deficit a year earlier, chairman, who was appointed late last year, has submitted a least three more week. Mr Justice Punch Coom-The improvement was especiaraswamy granted a request ally marked in the special Madelin, Industry Minister. chemicals division, which saw a for postponement by a representative of Sigma International, which holds a 22.3 per cent stake in Pan Electric and is itself in receivership.

chemicals division, which saw a profit of FFr 100m for the first six months against a loss of FFr 50m in the same period of 1985. For all 1985 CdF-Chimie shed 1,000 planned to continue cutbacks at around that rate.

This includes cuts in its workforce, which stood at 18,000 at the end of 1985, the company said. CdF-Chimie shed 1,000 planned to continue cutbacks at around that rate.

The company added, however, that there was still no word on the Government's response to Mr Hug's restructuring plan.

LONDON OPTIONS WERE NOT AVAILABLE FOR THIS EDITION

Energy price cuts help push Enron into the red

SHARPLY REDUCED energy prices and pipeline margins pany had cut its workforce by combined with higher interest 1,400 or 13 per cent in the last costs to push Enron, the major Houston-based energy group known formerly as HNG/ InterNorth, to a \$12.4m or 55 cents a share net loss in the second quarter of 1986.

The loss compares restated net profits of \$10.6m a year earlier which, after preferred dividends, equate to a loss of 4 cents a share. For the first six months, net profits were \$67.5m or 97 cents a share, compared with a restated \$117.7m or \$2.02.

Mr Kenneth Lay, chairman and chief executive, said the negative factors in the latest quarter were partly offset by debt reduction measures.

Second-quarter results were

BY JIM JONES IN JOHANNESBURG

Toyota SA edges ahead

facturer, increased its share of average borrowings needed to

Mr Lay noted that the comyear, and had reduced debt by \$600m since the merger between Houston Natural Gas and Inter North in July last year.

Revenues slipped from \$1.88bn to \$1.81bn in the second quarter, but rose from \$4.5bn to \$5bn in the first balf.

Another Houston energy group, Coastal, fared rather better in the second quarter, with profits almost unchanged at \$30m or 68 cents a share, against \$30.5m or 63 cents. The result represents a sharp turnround from the \$22m loss recorded in the first three months, and is due mainly to increased production of oil and \$47.8m of operating profits in gas, higher pipeline throughput refining and marketing, against and aggressive cost-cutting and a loss of \$176m in the first quarter.

Revenues, however, reduced by \$10.1m after-tax due down from \$1.85bn to \$1.47bn to costs associated with moving in the second quarter, taking the corporate headquarters the six-month total to \$3.39bn against \$3.37bn last time.

Bank of Morgan England Guaranty Index Change

Sterling.
U.S. Dollar
Canadian Dollar
Austrian Schiffling
Belgian Franc
Danish Kroner
Deutsche Mark
Swiss Franc
Gullder.
French Franc
Lire TOYOTA, South Africa, the cost of components imported 1980-1982=100. Bank of England index country's largest motor manu- from Japan and increased (base average 1975=100).

CS/SDR rate for August 6: 1.66446 (1) SDR rate for August 6

CURRENCY MOVEMENTS

OTHER CURRENCIES

r-	facturer, increased its share of	average borrowings needed to	1975 100).	
3 C-	six months of this year but	finance new model tooling Earnings per share were 186.8	ATUEN AUGUSTIC	1
r- -	vehicles than a year ago. The company sold 38,738	cents against a first half defi- cit of 220.9 cents last year and a R13.38 deficit for 1985 as a	Aug. 8 £ S	
c C	vehicles during the first half of the year against 40,783 in the first half of 1985 and 85,093	whole. An interim dividend has not been declared: the last dividend payment was 25 cents	Arg tina1.3700-1.5720 0.9300-0.9310 Aus ala2.4200-2.4235 1.6420-1.6440 Brazil 20.29-20.40 13.77-13.84	_
f a	in the full year. Interim turnover figures have not been disclosed, but pre-tax	at the half-way stage last year. Although Toyota South Africa sources most of its imported		
	profits rose to R7.1m (\$2.7m) from R6.9m. The directors say that the	components from Japan, the Japanese Toyota company has	Kuwait 0.4275 0.4280 0.2960 0.2960 Lix burg 65,10-63,20 42,80-42,90 Malaysia. 5,8555-5,8680 2.6175-2.6225 N'Z'land. 2,9015 2,9030 1,9685 1,9745	; -
1	total vehicle market has con- tinued to weaken—first half	no equity interest in the South African operation. Toyota South Africa is in-	Sin' pore. 3.1935-3.2005.2.1580.2.1700 SAf (Cm) 3.8400.3.8725.2.5160.2.1700	_ -
-	retail sales totalled 128,410 units against 146,666 in the first	directly controlled by Anglo American Corporation the	S.Af./Fit. 7.4420-8.4290 5.4055-5.7145 U.A.E6.4075-5.4130-3.6725-3.6735	_

EURO-CURRENCY INTEREST RATES

Ca !!			· -			1001
Sterling	976 10 636 612 8-814 673-618 214 212 412 458 7-714 912-1012	9::-10 65g-61g 8-B1g 65g-6 21g-25g 4-2-4-5 7-71g 9-10	9:3-10 6:4-6:4 814-836 536-552 4:4-4:4 716-714 1054-1114	9 % 10 6 6 % 8 % 8 % 5 12 . 5 5 % 4 4 % 7 1 7 10 5 g . 11 1 g	97g-10 67g-67g 85g-87g 87g-57g 41g-45g 47g-47g 77g-73g 103g-111g	9: 9:8 63:612 83:9 5: 5:2 4:2 4:8 4:4:4 7:7:7:10:8:115
B.Fr.(Fin) B.Fr.(Con) Yen Yen D. Krone Aslan S (Sng)	67g-71a 65g-714 4;;-5 87g-95g 63g-61g	7.714 634.714 41: 478 9.912 638.618	7-74 7-712 478-412 938-978 658-612	71 ₆ -73 ₉ 7.71 ₂ 4/2-47 ₈ 912-10 63 ₆ -61 ₂	71g-73g 7-71g 4:6-41g 91g-10 656-61g	71g-75g 7-71g 4-2-434 9-4-101g 61g-65g
Long-term cent; four ye;	Eurodollar	s: two yea	rs 613 ₂₄ -73 ₁₆	per cent; ti	hree years	71-72 De

tent; four years 73-0 per cent; five years 0-0-4 per cent nominal. Online rates are call for US Dollars and Japanese Yan; others, two days' notice.

EXCHANGE CROSS RATES

	·		- MU	YEN	F Fr.	S Fr.	H FI.	Ura I	C S	BFr
- E	0.679	1.474 1.	3.050 2,070	227.0	9 903	2.458 1.668	2 475			
YEN	0,328 4,405	0,485 6,491	1. 13,44	74.43 1000.	7 040					
F Fr. S Fr.	1.010 0.407	1,488 0.600	3.080	229.2 92.37	10	9.400	7.444			
H FI, Lire	0.291	0,429 0,703	0.888	66.08 108,2	2 007	0		 -		
CS BFr.	D.490 1.584	0.722 2.333	1,494 4,830							
	Yen per	1,000: [rench F	7 per 1(O: Lira	per 1,0	00; Belg	Fr ps	r 100.	100.

retail sales totalled 128,410 directly controlled by Anglo units against 146,666 in the first half of 1985, while margins country's largest mining and half of 1985, while margins country's largest were affected by the higher rand industrial group.

FINANCIAL FUTURES & OPTIONS

The Financial Times is proposing to publish a survey on Financial Futures & Options on Monday 22 September 1986.

Colin Tennant, Financial Times. Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000. Telex: 885033

> FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

> > FINANCIAL TIMES

CONFERENCES

Cusaf increases earnings BY OUR JOHANNESBURG CORRESPONDENT COMMERCIAL UNION As increased to R75m (\$29.8m) in surance South Africa (Cusaf), the first half from R53.6m, the 45 per cent-owned associate while the interim underwriting

creased by two-fifths. Nevertneless, an increase in investment income and the company's share of life profits led to an increase of life profits led to an increase in interim taxed profit.

Cusaf's first-half earnings rose to 33.6 cents a share from 30 cents and the interim dividend has been lifted to 15 cents a from 14 cents.

of Commercial Union of the UK, continued to incur short-term underwriting losses in the first half of this year even increased to R558m at the end first half of this year even increased to R558m at the end though business volume in of June from R489m at the end

NORTH AMERICAN QUARTERLIES

Insurance prokerage			Bulk cargo		
	1986	1965		1986	1985
Second quarter	5		Second quarter	\$	Š
Revenue	. 269 2m) 2 <u>227.1</u> m	Revenue	74.1m	65.8m
Net profits Net per share	19.6m	8.3m	Net profits	9.1m	
Srx months	0.48	0.22	I need browns	18.3m	16.4m
Sevenue	E10.0-	427 5	Six months		
Net profits	31 7m	21.5m		142.4m	133.5m
Net per share	1.07	0.57	Luck bidges	19 3m	
AMERICAN INTERNATI			Net per share	0.71	0.64
Decorate consist I	UNAL		PEOPLES ENERGY		
Property-casualty, life		<u> </u>	Gas distribution utilitie	ès	
	1956	1985		1985-86	460 - 25
Second quarter	S	S	Third quarter	1963-86 \$	1984-85 S
Revenue	2.2bn		Revenue	77E 0	309 7m
Net profits	153.9m		Net profits	270.31N 8.7m	9.6m
Net per share	1.50	1.14	Net per share	0.27	0.30
Srk months			Nine months	u.2;	0.30
Revenue	4 Obn	2.5bn	Revenue	1.36hn	1.48bn
Net profits	277.8m	164 7m	Ne: profits	86.6m	85.9m
Net per share	3.44	2.21	Not per share	2.68	2.70
BP CANADA			SUN CHEMICAL		
Oil and gas			Printing ink, pigments		
	1986	1985	rinting ink, pigments		
Six months	CS	CS	l	1986	1985
Revenue	114 8m	137.5m	Second quarter	S	5
Net profits	3.5m	24 Em	Revenue	251 0m	206.9m
Not per share	0.16	1.15	Net profits	17.4m	1.2m
CLOROX			Net per share	2.19	0.16
Bleach, grocery product			Six months		
			Revenue	481.2m	
F	1985-86		Net profits	21.7m	6 1 m
Fourth quarter	_ 5	5	Net per share	2.74	0.78
Revenue	317 Zm		THOMSON NEWSPAPER	S	
Vet profits		28.8m	Media		
Year	1 10	1 01		1985	400-
tavenue	1.09bn	1.05ba	Six months	CS	1985 CS
let protity	95 6m	86 1m	Revenue		
let per share		3.27	Net profits	92.1m	79.4m
A/A COM			Not per share	0.62	0.54
rectronics					
 			UNIVERSAL LEAF TOBA	CCO	
		1984-85	Tobacco dealer		
Third quarter	\$	5		985-86 1	984-85
evenue		n/8	_ Fourth quarter	5	\$
o, net profits	5 4m	12.2m	Ravenue		160.4m
N'ne months	0.12	0.28	Net profits	7.5m	7.1m
CABURG	647 3m	614 5-	Net per share	0.44	0.42
D. net profits		32 Dm		4 4=	1
p. net per share	10.78	0.74	Net profits	1.15bn	1.08bn
† Loss	10.70	V./~	Net per share	47 1m 2.74	45.4m
2032			her 94610	£. 14	2.69

						forecast a money market short
ALEXANDER & ALEXA	NDER S	ERVICES	OVERSEAS SHIPHOLD	UNG		age of C1 250m but arret Short
Insurance brokerage			Bulk cargo	11943		age of £1,350m, but revised this
	1986	1985				to £1.300m in the afternoon.
Second quarter	5	5	Casaad	1986	1985	and provided total assistance
hovenue	. 269 2m	227.1m	Second quarter Revenue			of £1,207m.
Net profits	. 19.6m	8.3m	Net profits	. 74.1m . 9.1m		An early round of help was
Net per share	0.48	0.22	Net profits	. 18.3m		offered, and at that time the
Six months			Six months		10.71	authorities bought £246m bills
Revenue	519.0m	437.6m	Revenue	142.4m	133.5m	outright he was as some of
Net profits	41.7m		Net profits	. 19 3m	16.4m	outright, by way of £6m bank
		0.57	Net per share	0.71	0.64	bills in band 1 at 9% per cent:
AMERICAN INTERNATI	ONAL		PEOPLES ENERGY			£41m bank bills in band 2 at
Property-casualty, life	i nsura nc	e	Gas distribution utiliti	A		
	1956	1985	and orating their drilling			UK clearing bank base
Second quarter	S	S	Thursd		1984-85	lending rate 10 per cent
Revenue	2.2bn	1 3bn	Third quarter	\$	S_	
Net profits	153.9m	\$4 6m	Revenue	276.9m		since May 22
Net per share	1.50	1.14	Net profits	8.7m		
Six months			Nine months	0.27	0.30	912 per cent; £75m Treasury
Revenue	4 Obn	2.5bn	Revenue	1 75	1 404	bills in band 3 at 91 per cent;
Net profits	277.8m		Ne: profits	RE C-	85.9m	£120m bank bills in band 3
Net per share	3.44	2.21	Not per share	2.68		at 03 page contract of care by
BP CANADA			l 			at 93 per cent; and £4m bank
Oil and gas			SUN CHEMICAL			bills in band 4 at 912 per cent.
	1986	1985	Printing ink, pigments		l	Further assistance of £789m
Six months	CS	CS	_	1986	1995	was supplied before lunch, in-
Revenue	114 8m	137.5m	Second quarter	S	S	cluding £202m bills bought
Net profits	3 5m	24 6m	Revenue	25 i 0m	206.9m	outright, through £3m bank
Not per share	0.16	1.15	Net profits	17.4m	1.2m	bills in band 7 . or
CLOROX		 ,	Net per share	2.19	0.16	bills in band I at 9; per cent;
Bleach, grocery product			Six months	454 -		£117m bank bills in band 2 at
			Revenue Net profits	481.2M		911 per cent; £21m bank hills
Fourth quarter	1985-86 S		Net per share		6 1m	in band 3 at 93 per cent: £5m
Sevenue		5		2,74	0.78	Tracerum hills in head of all
Vet profits	70 2-	26.8m	THOMSON NEWSPAPE	75		Treasury bills in band 4 at 9!!
Not per share	1 10	1 01	Media		- 1	per cent; and £56m bank bills
Year				1985	1985	in band 4 at 912 per cent.
lavenue	1.09bn	1.05bs	Six months	CS	cs	Another £587m bills were
let protite	95 6m	86 1m	Revenue		459.2m	purchased for resale to the mar-
let per share	3.93	3.27	Net profits	92.1m	79.4m	bot in sevel severes
A/A COM			Not per share	0.62	0.54	ket, in equal amounts on
tectronics		ľ	UNIVERSAL LEAF TOBA			August 18 and 19 at rates of
			Tobacco dealer	LLLU	- 1	95? to 95} per cent.
Third quarter	985-86	1364-65	- DESTON GERIEI		I	In the afternoon £172m bills
	\$	5			1984-85	were hought outright, he way
evenue	r/a	n/8	Fourth quarter	S	· · ·	were hought outright, by way
evanue 12. ne: profits	r/a 5 4m	n/a 12.2m	Fourth quarter Ravenue	S 237 Bm	\$ 160.4m	were hought outright, by way of £24m bank bills in band 1
evenue	r/a	n/8	Fourth quarter	S	\$ 160.4m 7.1m	were hought outright, by way

MONEY MARKETS

Large credit shortage

a bill repurchase agreement. The Bank of England initially forecast a money market shorte of £1,350m, but revised this £1,300m in the afternoon, d provided total assistance £1,207m. in early round of help was

red, and at that time the thorities bought £246m bills tright, by way of £6m bank is in band 1 at 9% per cent: m bank bills in band 2 at MONEY RATES

INTEREST RATES were steady hands, repayment of late assis- bids of £450m, compared with

INTEREST RATES were steady on the London money market vesterday, with three-month interbank unchanged at 910-1016 per cent, although in after hours trading there was a move down to 91-10 per cent, as sterling showed little movement on the foreign exchanges.

There was a very large shortage of day-to-day credit, and the Bank of England supplied part of its intervention through a bill repurchase agreement.

Hands, repayment of late assisbudged of f450m, compared with sury bills drained £741m, with exchequer transactions absorbate in the note circulation £270m; and bank balances below target £130m.

At the weekly Treasury bill tender the average rate of discount rose to 9.5445 per cent the previous week. Next week another £100m bills on offer attracted ber of maturities.

FT LONDON INTERBANK FIXING

Three months US dollars	Six months US dollars
bid 6 is Offer 6 is	bld 6 Offer 6
The fixing rates are the crithmetic means, rounded to the mearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five	reference banks at 17 am each working day. The banks are National Westmin- ster Bank. Bank of Tokyo. Deutsche Bank, Bangue Nationals de Paris and Morran Con-

(11.00 a.m. Apopet A)

ソンニン

			.274.17119	wentus '	MONths .	in'witin
Frankfurt	12-119 5'6 1.65625 11-4-1214	المواهدة	4.55-4.70 71 ₈ -71 ₄	4.55-4.65 712-712 4:-4:2 576-5:2 4.71875	4.55-4.70, 71 ₈ -71 ₄	5.5 7 — —
LONDON MON	EY R	ATES				

August 8	Over night	7 days	Month	Three Months	Six Months	One Year
Interbank Sterling CDs Local Authority Depos Local Authority Bonds Discount Mkt. Depos Company Depos Finance House Depos Finance House Depos Finance House Depos Fore Year Bills (Buy) Bank Bills (Buy) Dollar CDs BOR Linked Depos ECU Depos	8-101g 934-101g 7-934 10-1014	9½-10 9½-10 10	10 10 10 10 10 10 10 10 10 10 10 10 10 1	9: 9: 9: 9: 10. 9: 9: 10. 9: 10. 9: 10. 6.50-6.40	978-10 954-978 978-975 10 10 10	97g-10 97g-97g 97g 10,6

August 18 and 19 at rates of 95° to 93° per cent.

In the afternoon £17° m bills were bought outright, by way of £24m bank bills in band 1 total Authority and Finance Houses seven days notice, others seven days notice of Finance Houses have not for a seven days notice, others seven days notice others seven days notice of Finance Houses have not for a seven days notice of Finance Houses have not for for a seven days notice of Finance Houses have not for for for for for for for for

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FT City

Merchant Taylors Hall, City of London 13 & 14 October 1986

Financial Times **Conference Organisation** ter House, Arthur Street. Telephone 01-621 1355 or tolex 27347 FTCONF G

WALL STREET

in dull

trading

Stocks rise

CANADA

1993.6 1951.8 1917.4 3004.2 2986.8 2955.6

1500,01 1485,74 1474,19 1459,46 1460,14 1825,55 18/1] 1589,66 (22/1 NEW YORK ACTIVE STOCKS

			 	· · · · · · · · · · · · · · · · · · ·			
NEW YORK	Stock . 7 6	Stock	Aug Aug.	Stock 7	g. : Aug.	Stock	Aug. Aug.
Stock Aug. Aug. 6		Hall (FB)	2478 2473	Morton Thickel 34	19 3359 18 87	Schlumbaras	30 3012
AGS Computers, 1718 1714	Chubb	Haliburton Hammermill P Hanna Mining.	or 571a 571a	Motorola	54 3934 In 1712	Scientific Atlan	85; 827 587a 5839
AMR Corp 51 50	Citicorp	Hanna Mining Harcourt Brace Harris Corp	27 2734	Murphy Oil 32 Naico Chem 24	14 · 2212 35 14 · 3213	Sea Containers	236 236 214 2178 114 1148
Abbott Labs 513 521	Cleve Cliffs Iron . 914 9 Clorox	Harsco Hecia Mining Helisman Brev	914 958	Nat. Dist. Chem. 33 Nat. Intergroup. 18: Nat. Medical Ent. 21:	9 1675 4 213:	Seagram	5814 · 5732 2574 · 2534
Acme Cleveland, 93s 91c Adobe Res. 7 71s Advanced Micro, 15 145s	Coca Cola	Heimerick & P	45% 45% 18% 184	Nat. Semiendetr. 9 Nat. Service Ind. 53	673 4 33-4	Sears Roebuck Security Pac	42% 41% 35% 34% 20% 20%
! :	Collins Alkman 3734 3816 Colt Inds	Hercules : Hershey Hewlett Packs	4978 4978 8312 8014 rd. 3912 3979	Navistar Intl 63 NED Bancorp 503 NCNB 483	sc 501₂	Shared Med. 5ys.	3314 341 ₃ 495 ₈ 497 ₈
Aetna Life	Combined Int, 5654 56 Combustion Eng. 2813 2812	Hilton Hotels Hitachl	651g 653g	:	:	Sherwin Wms Sigma Aldrich	2514 2514 343: 35
Alberto-Culver 1631 ; 1634 Albertson's 4452 ; 45	Commonwith Ed. 32 3112 Comm. Satellite. 3233 3214	Holiday Inns	587g · 551g	NCR	8 . 114	Skyline	521 ₈ 517 ₈
Alcan Aluminium: 28% 28% Alco Standard 38% 38% Alexander & Al 36% 35%		Holly Sugar	110 112	NY State E&G 341 NY Times 723	la 3412 la 17372	Statterly Group	20:4 — 25:3 2:3
Allegheny Intl 14 g 14 Allegheny Power 48 g 48 g Allied Banshares 15 g 15 g	Comp. Sciences: 343 (5412 Computervision 1138 (1112 Cons. Edison 4832 49	Homestake, Honeywell, Hormel (Geo.)	633a 657a	Newmont Min'g. 50 Niag. Mohawk 33 NIGOR Inc 291	28 . 49 28 4 1 2978	Smith Kline	914 89/g 23/a 23/a
Allied Signal 4058 4012 Allied Stores 49 4914	Cons. Nat. Gas, 2814 2854	Hospital Corp Household Int Houston Inds	65 lg 35 42 41 <u>l</u> 4	Nike B	8 1324	Sony Southeast Bankgi	1912 19 454 421
Allie Chaimers 31g 33g	Cons. Paper 5012 5012 Consumer Power, 1156 1138 Contl. Corp 4514 4412	Hughes Tool	734 814 2468	NL Industries 3: Noble Affiliates., 9:			24% 2414 53 5538
Alcoa	Conti. Illinois 612 6 Conti. Illns Hidgs 0.25 0.26 Conti. Telecom 3112 3158		;	Norstrom 413	4014 8 7534	Southlands S'West Alrines S'Westn Bell 1	485 ₈ 491 ₄ 201 ₂ 20
Amerada Hess 1836 1876 Am. Brands 9278 9258	Control Data 2116 3076 Converg. Techs 6 61a	Husky Oli Hutton (EF)		Nth Am Coal 25' Nth Am Philips 36' Northeast Util 25'	35 25 25	Sperry Corp Spring Inds Square D	7514 7514
Am. Can	Cooper Inds,; 381; 1 375;	IC Inds	El 1503a	Nrth Indians PS 109 Nrthn State Pwr., 377 Northrop 44	8 10 ³ 3 3 2739 4 4439	Square D	11715 مل117
Am. Express 5912 5813 Am. Gen. Corp 40 3914	Copperweid 63, 612	IU Int	21g 2 26:8 261g	N West Airlines 453 Norwest Corpn 38	l₄ 44-5 ₈ l₄ 381 ₂	Std. Brands	21 : 2112
Am. Greetings 375g 371g	Corroon & Black 34 4 33 4 Crans 29 8 29 38	Imp Corp Amei	r 1634 1678	Novo inds ADR 30	2 363	Std Oil Ohio Stanley works Sterling Drug	445a 435a 56 36 477a 475a
Am. Holst	Cray Research 85 80% Crown Cork 10314 10168 Crown Zell 36% 37	Ingersoll Rand. Inland Steel Intel	183 _{6 :} 1714 171 ₂ : 17	Nynex	kg: 55 lg lg: 26	Stevens (J.P.) Storage Tech Subaru Amer	3234 3312 234 234
Am Medicai Intl 145g 1414 Am Motors 27g 31g	Crown Zell	Interco	42 411 ₂	Ogden 37	1 j 3712 1 j 28	Sun Co	493 ₈ 491 ₂ 523 ₄ 521 ₂
Am. National ! 36½ 36½ Am. Petrofina 46½ 45½	Damon	interiake Corp.		Ohio Casualty 751	7514	Super Value Str. Syntex	24:0 : 25!
Am. Standard 371s 371s Am. Stores 65 641s	Data Gen	 	: 	Ohio Edison 20 Olin 451	195 ₄ 8 435 ₄ 31	TIE Comma	301m 307m
Am, Tel. & Tel 23 ¹ 7 24 Ameritech 1351 _{2 1} 1353 ₈	Datapoint,	int. Flavours int. income Pro	44 la 44 le 10 12 le 126	Oneck	2 2814	Tambrands I	134 110
Amfaq	Delta Air 4218 4114	Int, Min & Chen Int, Multifoods Int. Paper	n. 2778 2814 : 2812 2834	Owens Corning 771 Owens Illinois 363 PACCAR	7414 3678 4212	Tandem Comp	3 3
AMP	Dix chk Print 651s 6534 Detroit Edison 1714 1634 DiamondShamrk 105s 1054	irving Bank	503 ₄ 505 ₈	PHH Group 311		Tele-Comms	5614 5534 2514 25
Anheuser Bh 5458 5354 Apollo Comp 1054 978	Dieboid 254 374	Jaguar ADR James River Jeffn-Pilot	BEGG 81 CG	PNC Financial 453 PPG Inds	8 454 601 ₉	Teledyne Telerate Temple inland	Tal-4 Ta
Archer Daniels 1978 1979 Arizona Pub.Ser, 2912 2834	Dome Mines 575 556	Jim Waiter Johnson-Contr. Johnson & Jns.	; 4514 ; 4578	Pac, Gas & Elec. 25 Pac. Lighting 471 Pacificorp 351	247 ₈ 467 ₃	Tesoro Pet	383g 387g 81g 85g
Arkler	Dominion Res 4858 4778 Domnelly (RR) 6519 6539 Dover Corp 4438 4378	K. Mart	20% 21½ 53½ 51¼	Pac. Telecom 131 Pac. Telesis 561	134 2 567a	Texaco Texas Comm Ek. Texas Eastern	26 271 ₂
Armstrong Wid 5512F 5554	Dow Chemical 50 50%)	Kaiser Alum	1578 14	Pan Am. Corp 55	2 333e 9 55g	Texas Instant 10 Texas Utilities	053, 1035, 341, 3312
Asarco	Drayo	Kaneb Services Kaufman Brd Keliogg	20 19%	Panhand Pipe 42	414	Textron	514 421g
Atlantic Rich 5158 5134 Auto, Data Pro 3034 2934 Avantek 1618 1534	Dun & Bradstreet 1077s 1073; Dupont	Kemper Kennametal,	2912 2914 2058 2014	Paradyne		Tiger int	214 ; 614]
Avantek	EG & G	Kerr MGee KeySorp Kidda	281 ₈ ! 277 ₈	Parker Hannifin. 23 Payless Cashw 191	2234 2038	Times Mirror	651e : 65
Avon Prod	Easco	Kimberly-Clark Knight Rdr. Inc	8414 85 4834 4878	Penn Central 583 Penn Pwr & L 581 Penney (JC) 78		Timken	4114 4116 019 — 054 054
Baidwin Utd 112 158 Baily Μαπίς 1656 1658	Eastern Airlines. 834 834 Eastern Gas & F. 2634 2618 Eastman Kodak. 5514 6514	Kroger LTV	617g 621 ₂	Pennzoil 531 Peoples Engry 25!	5314	Tonka Toys	30 28 ³ 4 50 ¹ 8 29 ³ 4
Banc One	Eaton 661a 6512 Echiin Mfg 1612 1614 Emerson Elect 794 7958	Lear Siegler Leaseway Trans	: 55 ta 55	Perkin Elmer 311 Petrie Stores 29	241g 287g	Tosco Total Pet Toys R US	
Bank Boston 395g 395g Bank N.Y 6412 633g Bankers Tat N.Y., 4714 4712	Emery Air Fg 1134 1134 Emhart 3212 32	Lilly (Ell)		Pfizer	181g	Transamerica'	343 ₄ 343 ₃ 45 431 ₄
Barnett Sks Fl 5612 5634 Barry Wright 1918 19	Englehard Gorp 30% 30% Enron Gorp 401; 41 Ensearch	Lin Broadcastin Lincin Nati Litton Inds	5114 5058 75 7458	Philips Pet 697	695a 1 954		4439 4434
Basix	Ethyl 181 ₂ 183 ₈	Lockhead Loews Lone Star Inda	475a 47	Pic N' \$ave 21	2038	Tricentroj Tricontinenta 1	134 176
! !	Ex Cell O	Lone Star Steel Long isl. Light.	71e 71s 115e 111g	Pledmont Aviatn 403 Pilisbury	\$ 1.10st	Triton Energy	155e 155g 117a 117g
Becor Western 97g 104 BecktonDick'st 55% 557g Beker Inds 0% 11g	FMC	Longs Drugs St. Lotus Duval	a. 34 331 ₂ 283 ₄ 29	Pioneer HI Bird., 343 Pitney Bowes 593 Pittston 12			50 k 4912 1718 1758 1918 1912
Bell Atlantic 7138 7134 Bell Howell 4034 4038	Federal Co 3854 3614	Louisiana Land	25 25%	Plessey 28	201s 291 ₂	Unilever N.V 2 Union Camp	2125a 213
Bell Industries	Fed. Express 55 5433 Federal Mogul 3818 3812 Fed. Nat. Mort 3418 3518	Louisiana Pac.	; 2314 33 2814 2734	Pogo Producing. 57 Polarold 623 Policy Mgt. Sys 151	63%	I UNION Electric	2054 2054 2812 2812 54 5334
Beth Steel 814 712 Betz Labs 3958 3952	Fed. Paper B'rd. 26% 26% Fed. Dept. Stores 794 77%	Lubrizol Lucky Stra M/A Com Inc	! 24 is 24	Potiatch 841 Potomac El. Pwr 501	2 55 8 50 m	United Brands	28 l2 27 19 lg 19
Big Three Inds 235g 2314 Black & Decker. 147g 147g	Firestone	M/A Com Inc MCA MCI Comm	75g 77g	Price Co 33	4 27 2 3612	US Fidelity & Gr.	3178 3112 3914 3912 3514 3412
Block (H. & R.) 384 3754 Blount Inc B 1378	1st City Bank 71g 73g 1st interstate 62 s 62 sg 1st Mississippi 534 554	Mack Trucks Macmillan	4814 4778	Primark	1919	US Home	61g 63g
Boeing		1	· i	Pub. Serv. F & G. 43 Pub. S. Indiana 113	425g g 1814	US Surgical US Tobacco	25 2278 4258 4212 5512 5514
Borg Warner 32 3234 Bowater Inc 2434 25	1st Penn 714 758 1st Wachovia 4012 4018	Manfc. Hanove Manville Corp	er. 44 to 443, 26g 25g	Puliman P'body. 81 Purolator	15 15 tg	US West,	55 56 41% 40%
Bristi Myers 7914 8046 B.P	Flahback	Mapoo	4478 451a	Quanex 5:		Utd. Telecomms.	283g 281g 85 853g 333g 341g
8t Telecom AD R' 2812 / 2856 Brockway Glass : 4112 4214 Brown Forman B' 5836 5934	Fluor 4518 4213 Fluor 1278 13 Ford Motor 5438 5418	Marion Labs Marriot Marsh McLenna	324 33	RJR Nabisco 521 Raiston Purina 703		Varian Assocs	25 4 25 18
Brown Group 3659 5759 Brown & Sharp; 2612 2618	Fort H'wd Paper 513 804 Foster Wheeler. 11 114	Martin Mariett Masco Mass Multi Cor	283, 29	Ramada inna 7 Rank Org ADR 61	673	Varity Corp	17g 17g 105g 105g
Brunswick	Freeport McM 175 1619 Fruehauf 4758 4778	Mattei Maxxam	1018 11 13 1238	Raytheon	6112	Vuican Materials'i Walnoco Oil!	414 41g
Burlington Ind 354 35 Burlington Nrth 523 51	GATX	May Dep. Strs	367 ₈ 367 ₈	Redman Inds 7 Reichhold Chem 32	718 33	Walker Hiram Walker Hiram	2718 27
Burndy	GEICO Grp 95 9412 GTE Co 535g 545g Gannett 7534 7612	Mayteg	405g 4214	Republic Air 163 Republic Banc 231 Research Cott 261	2 251 ₂	Wang Labs B Warner Comms	134 134 451 ₂ 461 ₈
CBI Inds	Gelco	McCulloch McDermott inc	21 203,	Resort Intl. A 49: Revco (DS) 35:	491 ₂ 4 351 ₈	Warner Lambt Washington Post I Waste Mngmt	5758 5738 161 160 514 5218
Cabot	Gen Cinema 47 4734 Ge Dynamics 7178 72 Gen, Electric 7338 7318 Gen, Instrument 1934 1938	McDonalds McDonnel Doug McGraw Hill,	g. 17912 8035 5612 5638	Revere Cooper 19:		Watk na-Johnson	3514 3512 3614 3618
Campbell Red L., 1813 1756 Campbell Soup 63 6356 Can. Pacific 107g 101g	Gen. Instrument 1954 1958 Gen. Milis	McKesson Mead Media Genj Medironic		Reynolds Mtis 40 Rite Ald 33	3854 354	Wendy's inti W Point People	184 125 494 485a
Cannon Inc	l Gen Reinsur'ncel 61 a i 61 se il	Meilon Nati	; 61 g ; 61 šg	Roadway Exps 31 Robbiny (Ali) 9 Rochester Gas 26	§g 9⅓g	Western Airline West Nth Am Western Publish .	118 1
	Gen. Signal	Melville Mercantile Str	601: 61 3. 1044 104	Rockwell Inti 42 Rohm & Hass 30	423g	Western Union	314 37g 54 543g
Carolina Power: 3854 38 Carpenter Tach.: 2918 2955 Carter Hawley 35 3618	Genrad 534 532	Merck Meredith	10818 10814	Rollins	29 41 ₈	Westyaco	49 49
Caterpillar	Georgia Pac 3014 3014	Merrill Lynch Mesa Ltd. Part	3558 3354 1414 1412	Royal Dutch 81		Wheeling Pitts	32 lg 31 lg 8 lg 8 ls
Centerior En 2414 2414 Centex	Giobai Marine 11g 11g	Mosa Pet Micom Systems Mid Sth Util	339 338 5 1012 11 13 13	Rubbermaid,! 34: Ryan Homes	Se 3578	Whittaker Williamette inds	70 6914 27 2714 3814 3734
Central & SW 3312 3218 Certain Teed 27 2614 Champ Home Bid; 154 158	Goodrich (BF) 36 g 3654 Goodyear Tire 51 g 31 4 Gould 1854 1958	Millipore Minnesota Mine Mitchell Energ	30 291 ₂ 2., 109 1093 ₁	Ryder System 26: Rymer	lg 171g	Williams Co	1818 1814 4738 4738
Champ int 2314 23 Champion Spark 212 912	Grace	Mobil Mohasco	323 35 385 391 ₂	SPS Tech	113g 571g		48 4212
Charter Co 254 254 Chase Manhattin 3918 40 Chamical NY 4614 47	Gt. Nthn. Nekoo. 474 47 G. West Financi 444 454	Molex Monarch M/T Monolithic Mer	14% 14 M. 12% 12%	Safeway Stores 55 St. Paul Cos 39 Saloman Inc 42	14 39 14 4034		26 247 ₈ 445 ₈ 451 ₄ 531 ₂ 521 ₈
Chemical NY 4612 47 Chasebrough P 4712 48 Chevron 4018 3954	Greyhound 3114 31 Grow Group 1014 1036 Grumman 24 2312	Monsanto Moore McC'mc Morgan (JP)	65.5 641 ₈ K. 16 161 ₂	Sanders Assoc 59 Santa Fe SPaq 30 Sara Lee 68	5978 2934	Yellow Frt Sys	303g 301g 37g 41g
Chicago Pneum, 37 37 Chrysler	Gulf & Western 633 63 Gulf States Uti 754 8	Morgan Stanle Morrison Knud	y. 66 65 lg	Saul BF	saj183a	Zaryre Zenith Zero	235g 231g
NEW YORK IN	DICES						
	1986	Since Cmp		Aug. Aug.	Aug.	Aug. 19	85 ; Low
JONES 7 6	19. Aug. Aug. High Law 77.00;1769.97;1763.64;1903.05;1302	High Low	AUSTRALIA	11621 1160 6		 -	
	(2:7) 22/	1 (2,7,86) 2,7,52	Motals & Mnls,	1:1:89) 653.2 527.7		1127,2 11247,0 (7)5) 516,0 (602,0 (24)5)	1919.8 (2)T) 481.1 (26/5)
	39.67 89.55 89.78 31.94 : 85.7 21/4 14/	<u> </u>	AUSTRIA Greditbk Aktien	(30,12,8), 232,65, 284,06	255,91	254.00 288.84 (23/4)	228.58 (5/5)
	31/3 9/1		BELGIAN Brussel SE (1/1,8	n 5779,22 5775,62	2769.70	8707.05 ₁ 8779:22 (8/8)	2766.91 (15/1)
Utilities 204,38 205.39 20	(25:7) (22/	.47, 207.45 10.5 (1 '25/7:86' 8-4/6	DENMARK Copenhagen SE		; '	201.77 250.70 (18/4)	195,69 (8/1)
Day's High 1802,02 (1788,6 STANDARD AND POOR'S	i71 Low 1766,17 (1759,84)		FRANCE CAC General 18		578.8		
	57.05 235,99 234.91 252.70 205.	49. 252,70, 4,40 11. (2/7/86): 1,6/32	Ind Tendance		143,8	379.8 417.5 (16/5) 145.2 154,8 (12/5)	267.8 (2/1) 101.5 (2/1)
Industrials, 251,86 261,79 26		88 282,24 8,62	GERMANY FAZ Aktien (\$1) Commerzbank			820,26 755,88 (17/4) 1885 3 2278 8 (17/4)	583,92 (22/7)
Financials 28,18 28,12 2	27.90 27.74 27.69 \$1,13 , 25,1°		HONG KONG		 -	1885.3 2278.8 (17/4)	1782,4 (22/7)
N.Y.S.E. 136.42 136.19 1 COMPOSITE	56.29; 135.65 ⁻ 135.29; 145.15 117.7		Hang Seng Bani	((\$1/7;64) 1951,29 1920,18	1887.88	1689,04 1981,29 (8/8)	1559,94 (19/5)
AMEX. MKT 254.03 263,16 2	65,14, 259,63 261,02 285,19 240.		Banca Comm It	al.(1972) 748,76 747,38	786.04	742,63 908,20 (20/6)	454,67 (24/1)
4VF			JAPAN** Nikkei (18/5/49) Tokyo SE New (17435,53 17422.4 4/1/68) 1428,54 1426,42	17358.5 1417.84	7414.8 (18050,59 (26/7)) 1429,06; [458,40 (28/7)]	12851_5 (21/1)
	66.75 866.66 370.66 411.18 323. (3/7) (8/	, .,,				1-74474 [60[/]	1
NASDAQ 365.05; 364.73; 3	166.75 366.66 370.66 411.18323 (377) (97	year ago	NETHERLANDS		goe .	<u> </u>	
NASDAQ 365.D5 364.73 3 OTC COMP. 365.D5 Aug. 1 Dow industrial 3.82	July 25 July 18 July 11 3.75 3.81 3.72	year ago (approx)	[ai (1970); 250.4 i 287.5	295.7 288.3	289.9 294.4 (11/7) 287.4 295.7 (11/7)	249.4 (3/3) 234.0 (3/3)
NASDAQ 365.05 364.73 3 3 3 3 3 3 3 3 3	July 25 July 18 July 11 3.75 3.81 3.72 July 23 July 16 July 9 3.07 3.13 5.00	year ago (approx) 4.53	NETHERLANDS ANP.CBS Gener	ai (1970); 250.4 267.5	288.3	269,9 294,4 (11/7)	249.4 (5/5)
NASDAQ 365.05 364.73 3 OTC COMP. 365.05 364.73 3 DIVIDEND YIELDS Aug. 1 Dow Industrial 3.82 S and P industrial 3.10 S and Pind P/E ratio 17.22 TRADING ACTIVITY	July 25 July 18 July 11 3.75 3.81 3.72 July 23 July 16 July 9 3.07 3.13 3.00 17.38 17.12 17.82	year ago (approx) 4,53 5,67	NETHERLANDS ANP.CBS Gener ANP.CBS Indust NORWAY	al (1970) 250.4 267.5 (1970) 250.8 287.3 888.70 857.58	358,35	289.9 294.4 (11/7) 287.4 : 298.7 (11/7) 337.19: 402.91 (18/1)	249.4 (3/8) 234.0 (3/8) 331.61 (4/8)
NASDAQ 365.05 364.73 3 OTC COMP. 365.05 364.73 3 DIVIDEND YIELDS Aug. 1 Dow Industrial 3.82 S and P Industrial 3.10 S and Pind Pie ratio 17.22 TRADING ACTIVITY Millions	July 25 July 18 July 11 3.75 3.81 3.72 July 23 July 16 July 9 3.07 3.13 3.00 17.38 17.12 17.82 New York Aug. 7 Issues Traded 1,956	year ago (approx) 4.53 5.67 12.03 Aug. 6 Aug. 5 1.949 1,941	NETHERLANDS ANP.CBS Gener ANP.CBS Indust NORWAY Oslo SE (4/1:85) SINGAPORE Straits Times (5 SOUTH AFRICA	al (1970) 250.4 267.5 (1970) 250.8 287.3 888.70 857.59 0;12,661 763.68 765.46	259,3 358,35 764,77	289.9 294.4 (11(7) 287.4 295.7 (11(7) 837.19 402.91 (18/1) 765.84 776.89 (25/6)	249.4 (8/8) 234.0 (3/3) 851.51 (4/9) 565.54 (26/4)
NASDAQ 365.05 364.73 3 OTC COMP. DIVIDEND YIELDS Aug. 1 Dow Industrial 3,82 S and P Industrial 3,10 S and Pind Pic ratio 17.22 TRADING ACTIVITY Millions Aug. 4 Volume 1 New York 122.44 127.51 1	July 25 July 18 July 13 3.75 3.81 3.72 July 23 July 16 July 9 3.07 3.13 5.00 17.38 17.12 17.82 New York Aug. 7 Issues Traded 1,936 869 Rizes 869 Unchanged 414	3,67 12,05 4,53 3,67 12,05 Aug. 6 Aug. 5 1,949 1,941 569 896 868 956 412 369	NETHERLANDS ANP.CBS Gener ANP.CBS Indust NORWAY Oslo SE (4/1:85) SINGAPORE Straits Times (5	al (1970) 250.4 267.5 28	250,3 350,35	289.9 294.4 (11/7) 287.4 : 298.7 (11/7) 337.19: 402.91 (18/1)	249.4 (3/8) 234.0 (3/8) 331.61 (4/8)
DIVIDEND YIELDS Aug. 1 Dow Industrial July 30 S and P Industrial 3,10 S and Pind P/E ratio 17,22 TRADING ACTIVITY Millions Aug. 1 Aug. 1 Aug. 2 Volume 1 7 8	July 25 July 18 July 11 3.75 3.81 3.72 July 23 July 16 July 9 3.07 3.13 5.00 17.38 17.12 17.82 New York Aug. 7 1.936 869 5 Rises Traded 1,936 869 5 Rises Sep 9 Falls 655 Unchanged 414 New Highs 36	year ago (approx) 4.53 5.67 12.05 Aug. 6 Aug. 5 1.949 1.941 669 896 258 656	NETHERLANDS ANP.CBS Gener ANP.CBS Indust NORWAY Oslo SE (4/1:85) SINGAPORE SUTTH AFRICA SOUTH AFRICA JSE Gold (25:24)	al (1970) 250.4 287.5 28	288,3 ; 358,36 ; 764,77 ; 1465,8 ; 1260,1 ;	283,9 294,4 (11(7) 287,4 295,7 (11(7)) 837,18 402,91 (18(1)) 763,64 776,69 (25(6)) 1882,7 1498,8 (8(8)) 1254,7 1271,5 (8(8)	249.4 (818) 234.0 (3/3) 351.61 (4/4) 565.64 (26/4) 1108.1 (21/4)

MIGLZUS & MILITS, 11, 1,09)	000.2	261.6	310,2 (Dig.u [GU2,U (24/5)	481.1 (25/5)
AUSTRIA Greditok Aktien (38/12/8)	232,65	284,06	255,9 1	254.00	286,84 (23/4)	228,58 (6/5)
BELGIAN Brussel SE (1/1,84)	5779,22	3778, 52	2769,70	8707.05	8779,22 (8/8)	2766.91 (15/1)
DENMARK Copenhagen SE (5/1/85)	207.14	208,79	203.80	201,77	250,70 (18/4)	195,69 (8:1)
FRANCE CAC General (81/12/82) Ind Tendance (81/12/82)	578.1 144,4	\$75.8 142.5	878.8 143.8	579.8 145.2	417.5 (16/6) 154,8 (12/6)	267.8 (2/1) 101.5 (2/1)
GERMANY FAZ Aktien (\$1/12/58) Commerzbank (1/12/58)	*846,45 1862,2	927,50 1985,0	628,49 1894,0		755.88 (17/4) 2278.8 (17/4)	583,92 (22/7) 1782,4 (22/7)
HONG KONG Hang Seng Bank(\$1/7;64)	1951,28	7920,18	1887.88	1689,04	1981,29 (8/8)	1559.54 (19/5)
ITALY Banca Comm Ital. (1972)	748,76	747.38	788.04	742,63	908.20 (20/6)	454,67 (24/1)
JAPAN*** Nikkei (18,5,49) Tokyo SE New (4,1,68)	17485,58 1426,54	17422.4 1426.42	17358.5 417.84	17414.8 1429.06	18050,59 (25/7) 1458,40 (28/7)	12851_5 (21/1) 1025_85 (21/1)
NETHERLANDS ANP.CBS General (1970) ANP.CBS Indust (1970)	250,4 250,8		288.7 288.3	269,9 287,4	294.4 (11 <i>(7</i>) 298.7 (11/7)	249.4 (8/8) 234.0 (8/8)
NORWAY Oslo SE (4/1:85)	840,70	857.58	358,35	\$37,19	402,91 (18/1)	351,61 (4 <i>/</i> 8)
SINGAPORE Straits Times (50; 12,66)	764,68	763,46	764,77	763,64	778,89 (23/6)	565,64 (26/4)
SOUTH AFRICA JSE Gold (25/2/78) JSE Indust (25/3/78)	7498.8 1271.6		1465,6 1260,1	1882,7 1254,7	7498,8 (8/6) 1271,6 (8/8)	1109_1 (21/4) 1019_5 (2/L)
SPAIN Madrid SE (30-12,65)	183,26	185_10	185.49	184.96	194,77 / 12/5)	100.85 (5/1)
SWEDEN Jacobson & P (31/12:56)	2538.59	2525,74	2506,41	2527.16	2538,39 (8:8)	1729,57 (23/1)
SWITZERLAND SwissBank Con (\$1/12:58)	514.4	500,7	504.2	501.6	£25,5 (8:1)	497,2 (4/8)
WORLD M.S. Capital Intl. (1/1/70)	_	531.2	828.7°	830,2	351,4 (4/7)	249.8 (23/1)

🕶 Saturday August 2: Japan Nikkei 17.284.8. TSE 1,406.97.

Base value of all Indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE Industrial—264.3, and Austrelia. All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1.050. Toronto Indices based 1975 and Montreal Portfolio 4/1/83.

THE AMERICAN SE Market owned communications giant value index firmed 0.77 to 264.80, for a rise of 3.78 on the week. Volume 6.37m shares, Wang Laboratories "B" led the actives, up \$\ \) to \$13\{\}\]. owned communications giant in unseasonally active preprofitchaking.

Recently neglected Constructions of the firmer fresh fundamental news to influence trading the actives, up \$\{\}\] to \$13\{\}\]. Shipbuilders moved upward on bargain-hunting.

stocks.

By 1 pm the Dow Jones Industrial Average was off 5.49 to 1.750.79, reducing its rise on the week to 17.15, while the YYSE All Common index, at \$136.59, rose 17 cents on the day and \$1.30 on the week. Advances and \$1.30 on the week. Advances in the stock of the stock of

NISE All Common Index, at 236.59, rose 17 cents on the day and \$1.30 on the week. Advances led declines by a seven-five ratio in a volume of \$2.25m shares. In a volume of 82,28m shares.

Peter Furniss, of Drexel Burnham Lambert, said except for the strong gain in Oils this week the Stock Market is still undergoing an internal correction. But paging an internal correction. But firmer international bullion internal corrections. But one sees "corood healthy burnergo."

The Commerzbank index of 60 leading shares, calculated at mid-buoyed by further heavy demand for leading shares, calculated at mid-bession, put on 64 to 1,952.0.

Brokers said the average share gained about 4 per cent in value as foreign and domestic investors.

to \$109; on a report the company will benefit from the US Japanese semiconductor accord. Digital Equipment gained another 31 to \$93 on several favourable reports from analysis following the recent earnings

Hammermili Paper improved \$1; to \$58; — it is talking with several companies about a pos-sible sale. Investor Paul Bilzerian is leading a group seeking to acquire the company.

Closing prices for North America were not available for this edition.

CANADA

STOCKS were mostly higher in a session described as dull by Wall Street traders. The broader market was doing better than the 30 stocks in the Dow index. The Boud market was higher, but the enthusiasm there after completion of the Treasury auction had a limited effect on stocks.

Stocks, although falling minuty from session highs.

The Toronto Composite index smoved up 14.6 to 301S.8, Oil and Gas 4.8 to 2563.8 and Golds jumped 175.7 to 4556.2.

Hiram Walker rose \$\frac{1}{2}\$ to \$37\frac{1}{2}\$. Gulf Canada, off \$\frac{1}{2}\$ to \$14\frac{1}{2}\$, set an offer for the 7.1 per cent of Walker held by public share-holders.

AUSTRALIA

he aiso sees "good healthy buying" in some Blue Chips that
made record highs earlier this
year then sold off but found
support areas.

Houston Industries led actives,
up 81 to S311 after three blocks
totalling 2m shares.

ITT. which said Thursday it
may repurchase shares, moved
up 81 to S53.

Texas Instruments climbed \$44
to \$1091 on a report the company

Gold Mines continued to bolster trading and provided the main impetus. Brokers said there was renewed interest by institutional buyers, both local and overseas, for Precious Metal

Slightly higher on buying aimed at Domestic-oriented The Nikkei Dow Average rose 13.17 to 17.435.53. The SE index rose 0.12 to 1,426.54. Turnover

capital spending by the state-

GERMANY

Leading share prices ended Leading share prices ended near the day's highs and well above Thursday's close after an active session dominated by strong foreign buying interest in what brokers said was the biggest rally since the West German bull market came to an abrupt end in April.

The Commerzbank index of 60 leading shares, calculated at mid-

figures last week.

Domestic investors were still cautious whether the higher prices would hold into next week although operators were less reluctant than usual to keep long 720m (900m) shares.

Buying shifted to Domesticoriented shares after Telecommunications and issues linked to

Cambell Red 1... 25 | 2412 | Dome Petroleum | 1.38 | 1.50 | Macmil Bloedel | 3612 | 37 | Reed Stenh'se A. 50 | 50

week. Volume 6.37m shares,
Wang Laboratories "B" led the actives, up \$\frac{1}{2}\$ to \$13\frac{1}{2}\$.

CANADA

Stocks rose at midsession, extending a string of recent gains inspired by Resource stocks, although falling middy from session highs.

The Toronto Company to the profit taking.

Profit taking.

Recently neglected Constructions, some Steelmakers and the market had weltions, some Steelmakers and Shipbuilders moved upward on bargain-hunting.

Le and medium-sized street and Thursday's tender of French Treasury tap stock.

Gains included Vehicles, Autoparts, Securities House, although falling middly from session highs.

some biotechnology-linked Food shares.

Utilities were lower and other losers included NTT-linked Electric Wire and Cable, Property firms and Oil Refiners.

Domestic shares finished higher in fairly active trading spurred by overnight Wall Street gains and yesterday's firmer dollar. Dealers said scuttment was also improved by the drop of the annual Swiss infla-tion rate in July to 0.5 per cent, its lowest level since October

> HONG KONG Firmer in late hectic trading as strong buying interest from as strong ouying interest from overseas institutions and local investors pushed the Hang Seng index to a new high of 1,931,29, up 11.11. While the broader based Hong Kong index france 7.79 to 1,204.50, also a record. Turnover HK\$769.90m (HK\$

as foreign and domestic investors bought heavily into a market with very little supply.

Share prices opened already sharply higher Friday, and brokers said morning demand was generated by foreign investors who wanted to take advantage of the mark's rise against the dollar.

"But by noon, domestic investors took over, mainly pensions funds and other institutional investors," one broker said. "We were stunned how much higher the market went."

Dealers said Chemicals rose fairly modestly, with most interest focused on Autos, Blue-Chip Electrical Siemens, up DM 33 at DM 863, and Banks, which reported very strong half-year figures last week.

Domestic investors were still

Gold shares continued to lead the SE higher, with most major rejuctant than usual to keep long positions over the weekend.

PARIS

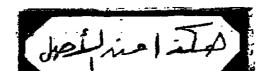
French shares continued firmer

rejuctant than usual to keep long indices again setting record highs amid further demand for select issues as the gold price rose to almost \$370.

Aug. Aug

EIKLY PRI

Stock	79		Cambell Red L Can. Cement Pt.	25 14	241 ₂ 14	Dome Petroleum 1,39 Domtar	303	Macmil Bloedel Magna Int	3414	37 343e	Rio Algom	50 834 52	50 237:
AMCA Intl	144	1439	Can. NW Energy. Can. Packers	15 163 48	143 ₄ 163 ₈	Falconbridge 165 Fed. Inds. A 161 Gendis A 19		McIntyre Mines, Mitel Corpn Moison A	619	36 61 ₂ 271 ₂	Royal Trust A	31 kg	31 ig 31 ig 2,90
Abitibi Agnico Eagl	25 6	213: 25 4	Can. Trustco Can- Imp. Bank	1	1738 1419	Gendis A	: 18ag	Moore Corpn Nat, Bank Can	. 344	343 ₄ 26	Seagram	804. 1278	794 137
Alberta Energy Alcan Aluminium	41	115g 40	Can Pacific	1434	145e 144e	Gulf Canada 15 Hawker Sid. Can 28	145a 273	Noranda Inc Norcen Energy	. 1778	177g	Shell Can, A	2114 2578	213s 253s
Algoma Steel Bank Montreal	! 31 is ;	1378 3118	Canfor Carling O'kfe	1319	13 95s	Hudson's Bay 285 Husky Oil 77	2778	Nth. Telecom	. 3912	391 ₂ 4,55	1 Sheloo A	2078 2258	20% 22%
Bank NovaScotia	. 38	1578 5878 2134	Chieftain Cominco Conlagas Mines	18%	1178 4.20	Imasco		Numac Oil & G Oakwood Pet	.√ 83g	84g 3,00	Texaco (Canada)	263g] 504	264 2978
Bombadier A Bow Valley B.P Canada Res	1139	1138 304	Cons. Bathst. A.		2254	Inco	1512	Pancan Pet Placer Dev	. 245g	243g 263g	Toronto Dom. Bk	233a 251a	231g 287g
Brascan A BC Forest	. 245 ₈	245g 151g	Coremark Int	5ֆ։ 14\ը	65 <u>a</u> 14 lg	Interprov. Pipe 393	245	Power Corp	n' 4.60	17 ¹ 4 4,60	Trans. Can. Pipe Varity Corp	164a 2,55	164 2,70
CIL	.; 265₃	267a 314	Denison Mines Dofasco Inc	578	6 241 ₉	Lac Minerals 231 Lobiaw 121	23 124	Ranger Oil	. 6.14 	54	W'coast Trans	574 1278	87½ 134
	•	i	Dome Mines. A	81g	758	[[<u> </u>	<u> </u>	1	Weston (Geo) 3	3312	3312
AUSTRIA			GERMANY			NORWAY		AUSTRALIA (conting	ed)	JAPAN (continue		
Aug. 8	Price :	+ or	Aug. 8	Price	+ or	Price Aug. 8 Krone		Aug. 8	Price.	-+ er		Yen	+ or
	Sch.	<u>-</u>		Dm.	-	Sergens Bank 156	+1	Gen. Prop. Trust	2,77	-0,03		620	
Credit'nst'it pp	3.340	÷40	AEG	296 2,370	+8 +22	Borregaard 365 Christiana Bank. 174	_0.5	Hardie (James) Hartogen Energy	1.8	+0.05 +0.05	Mitsul Bank1	675 i	'—10
Interunfall	:13,340 18,900	ļ'	BASFBayer	259 279,5	+12.7	DenNorske Gred. 156. Elkem	-0.5	Herald WyTimes	2.5	+0.1	Mitsui Estate1, Mitsui Toatsu1, Mitsukoshi1,	362	20 +7.
Laenderbank Perimooser	: 60B	+3	Sayer-Hypo Sayer-Verein	565	+13 +25	Kosmos	-0.5	Industrial Equity Jimberlana F.P.,	0,26	-0.04 +0.03	NGK insulators	860	-15
Steyr Dalmier Veitscher Mag	i 150 :10,940		ВНГ.Валк		+13 +32	Norsem	+2 +2	Kia Ora Gold Kidston Gold	6.8	-0.01 +0.2 -0.1	NGK Insulators Nikko Sec	310 510	+40 -20 +80
			SMW Srown Boveri Commerzbank	350 319.4	-1 +1.26	Storebrand 262	-2	Lend Lease MIM, Mayne Nickless.,	1,62		Nippon Express. 1, Nippon Gakki 1,	uuu j.	+10
BELGIUM/LUX		_	Cont'i Gummi Daimier-Benz	322.5	+ 17.5 + 34			Nat. Aust. Bank News	. 6.22 l	+0.02	Nippon Kogaku	902 230	+7
Aug. 8	FIL	+ 07	Degussa D'ache Babcock.	465	+32 +18	SPAIN		Nicholas Kiwi Noranda (P.P/pd)	5,0	+0.05 +0.05	Nippon Oll		40
B.B.L			Deutsche Bank .		+19 +14	Aug, 8 Price		North Bkn Hill	1,95	-0,03 +0,03	Nippon Shimpan I,	360 / 190	+70 -1
Banq, Gen. Lux., Banq, Int.A.Lux., Bekaert	.14.800	-200	Dresdner Bank Feld-Muchic Nbi Henkel		+8 +14	Bco Bilbao	+39	Pacific Duniop Pancontinental	3.4	+0.26	Nippon Suisan	530 i 494 i	-10 +19
Cockerill	3,885 125	55 5	Hochtief	1175	+15.6	Bco Central 739 Bco Exterior, 390	*********	Ploneer Conc Poseidon	2,47	+ 0.02 + 0.96	Nissan Motor	553 810	*******
Delhaize EBES	2,990	-10	Hoesch werke Holzmann (P)	159 585	+3	Bco Hispano 399 Bco Popular 1,17	o	Queensland Coal Reckitt & Colman	1,78	+0.02	Nomura2,	800 i	+60 +40
Electrobel	14,925		Horten	218 620	+4 +20	Bco Santander 738 Bco Vizcaya 1,57 Dragados 334	B	Repco	3,68	+ 0.95	Orient Finance 1.	618 240- -	-30
Fabrique Nat GB Inno BM GBL (Brux)	. 3,205	+6	Karstadt Kaufhof	427.5 515	+ 18 + 25	Dragados	4 -1.2 +2.5	Smith Howard, Thos. Natwide	4.6 3.06	+0.35	Pioneer	960	-20 +10
Generale Bank Gevaert Hoboken	1 6,110	+10	кнэ	235 77.5	+19	Petroleos	+0.5	Tooth Vaлтgas	2.4	-0.05	Sankyo1,	440 ¦	+5
Intercom	I 3.985	-5	Kloeckner Linde Lufthansa	718 181	+1.9 +15 +2			Western Mining Westpac Bank,	3,52	+0.87	IXENWa Bonk 1	KAN I	-10 -18
Kredietbank Pan Hkigs,	. 10,900		MAN		+ 14.2 + 6.5	SWEDEN		Woodside Petrol. Woolworths	0,91		Sanyo Elect	350 350	20 20
Petrofina Royale Beigo	8,850 26,600	+100	Mercedes Hid Metaligesell	1,052	+30 +8		• ' + ar	Wormaid Intl	3.9	+0.06		884 612	-200 -5 +7
Soc. Gen. Belge.	:10.050	i —325	Muench Rueck Nixdorf	2,340 612.5	+7,6	Aug. 8 Krond	<u>r — </u>	HONG KONG			Shionogi	370 J	+20 +20
Stanwick inti	250		Porsche	990 177	+49 +1	AGA	+1	Aug. 8	Price		Showa Denko	40 [<u>_10</u>
UCB Wagons Lits	8,180	+60	Rhein West Elect Rosenthal	365	+ 16,5	ASEA (Free) 578 Astra (Free) 690	+3	Aug. 0	H.K.S	+ or	Stomo Bank2, S'tomo Chem	120	-10 +30 -4
HEGOIIS ELG.,,,,,,	7 0,040	تند	Schering	663	+7.5 +33 +4	Atlas Copco 225 Cardo (Free) 310 Cellulosa 289	+5	Bank East Asia Cathay Pacific	18.5 5.8	0.1 0.05	S'tomo Flect	370	-20 -20
DENMARK			Thyssen Varta Veba	365	+26 +17.6	Cellulosa	+2	Cheung Kong China Light	1 24.3	±0.3	Talsei Coro	160 I	-1 +11
Aug. 8	Price	+07	V.E.W Verein-West	165 428	+9	Esselte	-5 +4	Evergo Hang Seng Bank.	35,25	-0.02	Taiyo Kobe Bank	930 740	-20
	Knrž	<u></u>	Volkswagen		+ 15.5	Pharmacia 206 Saab Scania Free 735	+1 -15	Henderson Land	2.6 16.9	+0.18 -0.5	Takeda1,	790 200	90
Andelsbanken Baltica Skand	329 565	+15				Sandvik 182 Skandla 575	+15	HK Electric HK Kowloon Wh		+0.05 +0.05	Toa Nenryo I	630	+37 80
Cop Handels'nk , D. Sukkerfab ,	273 353 293	+1	ITALY			SKF 346 Sonneson	1	HK Land HK Shanghai Bk	6.45 6.45	+0.05	Tokai Bank	990 420	-10 -20
Danske Bank De Danske Luft. East Asiatic	1,420	+1 +30 -1		Price Lira	+ or	StoraKopparbrg. 324 Swedish Match. 365	+1 -3	HK Telephone Hutchison Wps	12.0 33.75	-1.4 +0.76	Tokyo Elect Pwr. 5, Tokyo Gas	770	—80
Forenede Brygg. Forenede Damp.	1.040	 +5	Banco Com'le	23,950 615	a	Volvo B (Free) 401	+7	Jardine Math New World Dev	6.6	+0.4 +0.05	Toppan Print1,	500	+10
GNT Hid		-5 +15	Bastogi-IRBS Gentrale C.I.R	13.600	+20	SWITZERLAND		SHK Prope Shell Elect Swire Pac A	14.4 0.65 13.8	+0.01	Toshiba Elect Toyo Selkan2,!	557	+21
Jyake Bank Novo Inda	ı 545 :	÷10	Fiat	15.000	+3) Price) + or	TV-B Winsor Inds	7.45	+0.1	Toyota Motor 1.4	ומגי	≠011 -4
Privatbanken	265 i	+5 +1	General Assicur	72 000	-1 300	Aug. 8 Frs.		World Int. Hidgs.	2,62	+ 0,02	UBE Inds	470 573	+ 70 + 3
Smidth (F.L.) B Sophus Berend	'785 ,	-1 +5	La Rinascente Montedison Olivettr	3,520 17,000	10	Adia Inti		JAPAN			T IIIM DONCH IER MIZ 9	3.50	+40 -70
Superfos	209	+1	Pirelli Co	7,645 5,401	105 99	Bank Lett	D. +60 D. +40 D. +120	i , ,	١ ١	.	Yamazak 1,4 Yasuda Fire	331	10 8
FRANCE		- 1	Saipent	5,600 5,505	-25 -10	do. (Part Certs) 8,29 Credit Sulssa 3,56	1 +110	Aug, 8_	Price Yen	+ <u>-</u> er	SINGAPORE	•	
Aug. 8	Price	+ or	Toro Assic	28,495		Fischer (Geo) 3,03	0 +5 0 +35	Alinomoto	1,780 1.030	-50 20	Aug. 8	rice .	+ or
F	Frs.	<u>-</u> -	NETHERLANDS	;	ļ	Hoff-Roche PtCts 96,50 Hoff-Roche 1/10 9,60 Jacobs Suchard 8,05	+950	All Nippon Air Alpa Electric Asahi Chem Asshi Glass	1,760	+10 +17		<u>. </u>	<u> </u>
Emprunt 44% 1976 Emprunt 7% 1976 Accor	7,947	+19		p-! 1	ا ۔۔ ا	Jacobs Suchard . 8,05 Jelmoll	J. — ZU	Asshi Glass Bank Tokyo Bridgestone	1,180 867	-20 -13	Cold Storage 3	50	- 0.01 -0.02
Accor	751 602	+8	Aug. 8	Price	+ or	Nestle	5. +175	i Brother Inds !	64 T	+24	Genting 4	.20 .30	+0,10
BIC	1,960 1,305	+2 +13	ACF Holding	349 106.5	+6 +1,2	Diraili (AT	C 47 1	Canon Casio Comp Chugal Pharm	1.350	+10 +20 -20	incheage Bhd 2	.35	+0,01
CIT Alcatel	2,092	+7	Ahold	95.5 161	+1.9	Sandoz (8r) 10,00 Sandoz (Pt Cts) 1,57 Schindler (Pt Cts) 53	+40 +20	Daiei Dai-ichi Kan. Bk. Dai Nippon ink	1,520 1,590		Keppel Corp 1	.65	+ 0.81 0,04
Club Mediter'n Cle Bancaire	575 1.210	+37 -2 -5	ABN	62B (80 ,	+7.5 +1.6	Surveillance A 7,35	+ 175	I Dal Nippor Pta _/	1 R90 I	6 +50	Multi Purpose 0	.36 .40	-0.07 -0.64
Coffmeg	399	_3	Bredero Cert	109.6. 252	+4	Swissair	+30 +16 +150	Daiwa House Daiwa Sec Elsal	1,770	-20 -50	OUB 2	.50	_0,01
Darty Dumez S.A	3,560	60 +150 20	Sos Kalis Westm.; Buchrmann Tet	206		Swiss Volksbk 2,41 Union Bank 5,50	+20	FanucFuji Bank	6,510	-30	Sime Darby	.99 .41 .50	-0,02 -0,18
Eaux (Cle Gen) Elf Aquitane	1,192 (+32	Calland Higs Dordtsche Pet'm Elsevier-NDU	177.7		Winterthur Inh 6,300 Zurich Ins 7,150	7, +25	Full Film	2.720	+20	Straits Tree 9	.20	+0,15
Essilor		+ 30 l	Fokker	85 1	_2			Fujisawa Fujitsu F'jrukawa Elect.	1,310 913	+15	iar Lee BK 2	.42	+ 0.02
	2,790 1,039		Grat Brocades	54,5	+1	412		Creek Ores	200	-11 !	The second second	-	
imetal	60.8	+1.4	Heineken	170	+ 5.4	AUSTRALIA		Heiwa Real Est	9,330	710	SOLONI AMAGA		+ or
imetal Lefarge Coppes L'Oreal	1,039 60.8 1,345 3,685	-5 5	Heineken Hoogevens Huntr Doug NN	104.7 64.6	+1.5		+ or	Heiwa Real Est Hitachi Hitachi Credit	2,230 1,150 871 1.830	+10	SOUTH AFRICA	ice i	•
Lefarge Coppee L'Oreal	1,039 60.8 1,345 3,685 4,028	-5 -5 -10 -1	Heineken	104.7 64.6 84 47	+1.5 +1.7 +1.6	Aug. 8 Aust 9	+ or	Green Cross	I.060 /	+10 +11 -50 +30	Aug. 8 R	and	
Imetal Lefarge Coppee. L'Oreal Legrand Maisons Phoenix Matra S.A. Michelin B. Midl (Cle)	1,039 60.8 1,345 3,685 4,028 205 2,270 3,294 1,705	-5 -6 -10 -1 -5 +34 +14	Heineken	104.7 64.6 84 47 166.5 62.5 83	+1.5 +1.7 +1.6 +5.5 +0.5 +2	Aug. 8 Augt 9 ACI Intl	+0,2	indi. Bk. Japan ishikawajimaHr isuzu Motor	1,060 1,960 388 360	+10 +11 -50 +30 +50 +18	Aug, 8 R: Abercom	3.5 3.5	-0.1 -0.1
Imetal Lafarge Coppee L'Oreal Logrand Malsons Phoenix Matra S.A. Michelin B. Midl (Cle) Moct Hennessy	1,039 60.8 1,345 3,585 4,028 205 2,270 3,294 1,705 2,169 71,5	-5 -5 -10 -1 -5 +34 +14 +14 +1.8	Heineken	104.7 64.6 84 47 166.5 62.5 83	+1.5 +1.7 +1.6 +5.5 +0.5 +2 +3 +3.4	Aug. 8 Aust 1 ACI Intl	+0,2	indi, Bk. Jepan IshikewalimaHr. Isuzu Motor Itoh (C) Ito Yokade	1,060 1,960 388 360 738 4.090	+10 +11 -50 +30 +30 +18 +15	Aug. 8 Pr R: Abercom 1 AE&C 1 Allied Tauh 9 Ansie Am. Coal 2	3.5 3.5 8.75	-0.1 +14 -0.25
Irnetal Lefarge Coppee LOreal Legrand Maisons Phoenix Matra S.A. Michelin B. Midl (Cle) Moot-Hennetsy Moulinex Nord Est Pernod Ricard	1,039 60.8 1,345 3,585 4,025 2,270 3,294 1,705 2,169 71,5 1,027	-5 -10 -1 -5 +34 +14 +14 +1,6 -1 +18	Heineken	104.7 64.6 84 47 166.5 62.5 83	+1.5 +1.7 +1.6 +5.5 +0.5 +2 +3	Aug. 8 Aust 1 ACI Intl	+0,2 -0.02 -0.03	indi. Bk. Japan lehikawalimahr Isuzu Motor Itoh (C) Ito Yokade	1,060 1,960 388 360 738 4,090	+10 +11 -50 +30 +50 +13 +15 -13 -110	Aug. 8 Pr R: Abercom	2.5 3.5 0 8.75 1.5	-0.1 +14 -0.25 -0.5 +9
imetal Lefarge Coppes Loral Legrand Legrand Malsons Phoenix Matra S.A. Michelin B. Midl (Cle) Moet-Hennessy Moulinex Nord Est.	1,039 60.8 1,345 2,585 4,028 2,270 3,294 1,705 2,169 71.5 1,027 775	-5 -10 -1 -5 +34 +14 +14 +1.8 -1 +18 +22 +10	Heineken	104.7 64.6 84 47 166.5 83 212 102.5 509 37.4	+1.5 +1.7 +1.6 +5.5 +0.5 +2 +3 +4 +1 +0.3 +2.3	Aug. 8 Aust: ACI Intl	+0,2 -0.02 -0.03	indi, Ek, Jepan, Indi, Ek, Jepan, Ishikewa JimaHr. Isuzu Motor Itoh (C). Ito Yokado Jal. Jusco Kajima.	1,060 1,960 388 360 738 4,090 10,500	+10 +11 -50 +30 +13 +15 -13 -110 -50 +29	Aug. 8 R: Abercom AL-AC-CI 1 Allied Tach 9: Anglo Am. Coal 2 Anglo Am. Gold 2 Barciays Bank 2 Barriow Rand 1	3.5 3.5 8.75 1.5 67	-0.1 +14 -0.25 -0.5 +9
irnetal Lefarge Coppee LOraal Legrand Maisons Phoenix Matra S.A. Michelin B. Midl (Cle) Moot-Hennetsy Moulinex Nord Est Pernod Ricard Perrier Petroles Fra. Peugeot S.A.	1,039 60.8 1,345 3,585 4,028 2,205 2,270 1,705 2,169 71.5 1,935 1,027 775 387	-5 -10 -1 -5 +34 +14 +14 +1.6 -1 +16 +22	Heineken	104.7 64.6 84 47 166.5 83 212 102.5 509 37.4 50.8	+1.5 +1.7 +1.5 +0.5 +2 +3 +2.4 +1.3 +2.3 +2.3 +2.3 +2.9	Aug. 8 Price Aust 1 ACI intl	+0,2 -0.02 -0.03 -0.03	indi, Bk, Japan, indi, Bk, Japan, indi, Bk, Japan, ishikawajimahir, isuzu Motor itoh (G). ito Yokado Jal. Jusco Kajima Kag Corp. Kawasaki Steel Kirin	1,060 1,960 388 360 738 4,090 10,500 1,500 1,500 1,500 1,610 194 1,470	+10 +11 -50 +30 +50 +18 +15 -15 -110 -50 +29	Aug. 8 R: Abercom AE&Ci. 1: Allied Tenh 9: Anglo Am. Gorp. 5 Anglo Am. Gold. 2: Barlow Rand 1: Buffels 9: ONA Gallo.	2.5 3.5 8.75 1.5 67 1.75 8.55	-0.1 +14 -0.26 -0.5 +9 +0.15 +6.5
imetal Lefarge Coppee L'Oreal Legrand Melsons Phoenix Matra S.A. Michelin B. Midl (Cle) Moct-Hennetsy Moulinex Nord Est. Perned Ricard Perries Petroles Fra. Printemps (Au.) Radio tech Redoute	1,039 60.8 1,345 2,585 4,028 205 2,270 5,294 1,705 2,169 1,955 1,027 1,038 590 8,879	-5 -5 -10 -5 +34 +14 +1.8 -1 +18 +22 +10 -9 +40 -9 +16	Heineken	104.7 64.6 84 47 166.5 62.5 212 102.5 509 37.4 59	+1.5 +1.7 +1.6 +5.5 +0.5 +2.4 +1 +0.3 +2.3 +2.3	Aug. 8 Aust : ACI intl	+0,2 -0.02 -0.03 -0.1 -0.05 +0.04 +0.05	indi, Bk, Japan, indi, Bk, Japan, indi, Bk, Japan, indi, Bk, Japan, ishikawajimakir, isuzu Motor, iltoh (C). ito Yokade Jal Jusee Kajima. Kaj Corp. Kawasaki Steel, Kirin. Kobe Steel	1,060 1,960 388 350 738 4,090 10,500 1,500 1,500 1,500 1,500 1,500 1,470 1,470	+10 +11 -50 +30 +18 +15 -13 -110 -20 +20 +10 +4	Aug. 8 R. Abercom R. AE&GL 1 Allied Teuh 9 Anglo Am. Coal 2 Anglo Am. Gorp. 5 Anglo Am. Gorp. 5 Anglo Am. Gord. 2 Barlow Rand 1 Buffels 9 ONA Gallo	2.5 3.5 0 8.75 1.75 6.55 5.2.35 3.85	-0.1 +14 -0.25 -0.5 +9 +0.15 +6.5
imetal Lefarge Coppes L'Oraal Legrand Maisons Phoenix Matra S.A. Michelin B. Midl (Cie) Moct-Hennessy Moulinex Nord Est. Perned Ricard Perrier Petroles Fra. Peugeot S.A. Redoute Radoute Radoute Roussal-Uclaf	1,039 60.8 1,345 1,345 2,025 2,270 2,270 1,705 2,169 2,169 2,169 1,027 775 387 1,027	-5 -5 -10 -5 +34 +14 +16 +16 +22 +10 +40 +15 +16 +16 +16 +16 +16 +16 +16 +16 +16 +16	Heineken	104.7 64.6 84.7 166.5 212 162.5 212 162.5 509.5 50.1 132.8 81.3 81.3 81.3 81.3 81.3 81.3 81.3 81	+1.5 +1.5 +1.5 +5.5 +0.5 +2 +3.4 +1.0 +2.3 +2.3 +2.9 +2.9 +2.9 +2.9 +2.9 +2.9 +4.1	Aug. 8 Aust: ACI Inti	+0.02 -0.02 -0.03 -0.1 -0.04 +0.04 +0.05 -0.1	indi, Bit, Japan, Indi, Bit, Japan, Indi, Bit, Japan, IshikawajimaHr, Isuzu Motor, Iloh (C). Ito Yokado Jal. Jusco Kajima. Kajima. Kajima. Kajima. Kobo Sieel Kamatsu Konishiroku	1,960 1,960 388 380 738 4,090 10,500 1,500 999 1,510 194 1,470 178 458 570 380	+10 +110 +30 +30 +150 +16 -13 -110 -20 +29 +10 +4 +4	Aug. 8 R. Abercom R. AE&GL 1 Allied Teph 9 Anglo Am. Coal 2 Anglo Am. Gorp. 5 Anglo Am. Gorp. 5 Anglo Am. Gorp. 5 Barlow Rand 1 Buffels 9 CNA Gallo	2,5 3,5 3,5 3,5 3,75 1,5 6,7 1,75 8,65 5 2,25 3,25	-0.1 +14 -0.25 +0.5 +9 +0.15 +6.5
imetal Lefarge Coppes L'Oraal Legrand Maisons Phoenix Matra S.A. Michelin B. Midl (Cie) Moct-Hennessy Moulinex Nord Est. Perned Ricard Perrier Petroles Fra. Peugeot S.A. Redoute Radoute Radoute Roussal-Uclaf	1,039 60.8 1,345 1,345 2,025 2,270 2,270 1,705 2,169 2,169 2,169 1,027 775 387 1,027	-5 -5 -10 -1 -5 +34 +14 +1.6 -1 +122 +10 +40 +15 +16 +16 +16 +17 +18 +18 +18 +18 +18 +18 +18 +18 +18 +18	Heineken	104.7 64.6 84 166.5 212 102.5 509.8 90.1 81.3 189.6 189.6 189.6	+1.57 +1.55 +5.55 +2.4 +1.33 +2.4 +1.33 +2.4 +1.03 +2.4 +1.03 +2.4 +1.03 +2.4 +1.03 +2.4 +1.03 +2.4 +1.03 +2.4 +1.03 +2.4 +1.03 +1.0	Aug. 8 Aust: ACI Intl	+0,2 -0.02 -0.03 -0.1 -0.05 +0.05 -0.1 -0.02 -0.02 +0.02 +0.03	indi, Bk, Japan, Indi, Bk, Japan, Indi, Bk, Japan, IshikawajimaHr, Isuzu Motor, Iloh (C). Ito Yokado Jal. Jusco Kajima. Kajima. Kao Corp. Kawasaki Steel. Kirin. Kobo Steel Kamatsu Konishiroku Kubota. Kumagai	1,960 1,960 388 369 369 1,090 10,500 1,500 1,510 1,410 1,470	+10 +10 +50 +50 +50 +12 +13 +15 -110 -50 +20 +20 +4 +4 +8 -20 -20	Aug. 8 R: Abercom AABACACI Allied Tauh Allied Tauh Ansio Am. Corp. 5 Angio Am. Gold. 23 Barlow Rand 15 Barlow Rand 10 Buffels CONA Gallo Currie Finance Ce Baers De Baers 5 F. 8. Cons 3 Gold Fielda S.A 4 Highyain Stael.	2,5 3,5 3,5 3,5 3,75 1,5 6,7 1,75 8,5 8,5 3,85 3,85 3,85	-0.1 +14 -0.5 +0.5 +0.15 +6.5 +0.5 +1.25
imetal Lefarge Coppee L'Oreal Legrand Melsons Phoenix Matra S.A. Michelin B. Midl (Cle) Moct-Hennetsy Moulinex Nord Est. Perned Ricard Perries Petroles Fra. Printemps (Au.) Radio tech Redoute	1,039 60.8 1,345 2,585 4,028 2,205 2,205 2,169 71,5 1,027 775 1,038 590 1,579 1,658 1,505 1,517	-5 10 1 5 14 14 16 16 16 16 16 16	Heineken	104.7 64.6 84 166.5 212 1102.5 509.8 90.18 81.3 189.6 189.6 189.6	+1.5 +1.5 +1.5 +1.6 +1.6 +2.5 +2.4 +1.3 +1.3 +1.9 +2.0 +1.1 +2.1 +2.1 +2.1 +2.1 +3.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4	Aug. 8 Price Aust 1 ACI intl	+0,2 -0,02 -0,03 -0,03 -0,04 +0,05 -0,1 -0,02 +0,05 +0,1 -0,02 +0,1	indi, Bit, Japan, indi, Bit, Japan, ishikawajimaHr, isuzu Motor, iltoh (C). ito Yokado Jal Jisco Kajima. Kajima. Kao Corp. Kawasaki Steel Kirin Kobe Stael Kamatsu Konishiroku Kubots Kumagai Kyocera. Manubeni	1,960 1,960 388 350 738 4,090 10,500 1,500 1,500 1,610 1,470 178 458 670 360 833 5,950 429	+10 +10 +50 +30 +50 +13 +15 -15 -110 +29 +29 +10 +4 +4 +90 -70	Aug. 8 Abercom AABACACI Allied Tech Allied Tech Anglo Am. Coal. Anglo Am. Gorp. 5 Anglo Am. Gold. 2 Barciays Banks. 2 Bariow Rand 1 Buffels CNA Gallo. Currie Finance. 0 C Baers 3 Dreifontein 5 F. S. Cons. 5 Gold Fields S.A Highvelp Staei Malcor Nedbank Nedbank 1 Nedbank 1 Nedbank 1	3.5 3.5 3.5 3.5 3.5 3.75 3.65 3.85 3.85 3.85 3.85 3.85 3.85 3.85	-0.1 +14 -0.5 +9 +0.15 +6.5 +6.5 +0.5 +1.25 +0.2 +0.2
imetal Lefarge Coppes L'Oraal Legrand Maisons Phoenix Matra S.A. Michelin B. Midl (Cie) Moct-Hennessy Moulinex Nord Est. Perned Ricard Perrier Petroles Fra. Peugeot S.A. Redoute Radoute Radoute Roussal-Uclaf	1,039 60.8 1,345 2,585 4,028 2,205 2,205 2,169 71,5 1,027 775 1,038 590 1,579 1,658 1,505 1,517	-5 10 1 5 14 14 16 16 16 16 16 16	Heineken Hoogevens Huntr Doug NN Int. Meueller KLM Narden Nat Ned Cert Ned Mid Bank Nedlloyd Ooe Grinten Oommeren (Van) Pakhoed Philips Robeco Rode mco Rodenco Rodenco Royal Dutch Unilever VMF Stork	104.7 64.6 84 1166.5 83 1102.5 83 1102.5 80.3 1132.8 189.5 189.5 189.5 189.5 7 7	+1.5 +1.5 +1.5 +1.6 +1.6 +2.5 +2.4 +1.3 +1.3 +1.9 +2.0 +1.1 +2.1 +2.1 +2.1 +2.1 +3.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4	Aug. 8 Aust : ACI Intl	+0.2 +0.2 -0.02 -0.03 -0.05 +0.05 -0.1 -0.05 -0.1 -0.02 +0.01 +0.01 +0.04 +0.04 +0.04 +0.06	indi, Bit, Japan, Indi, Bit, Japan, Indi, Bit, Japan, IshikawajimaHr. Isuzu Motor. Itoh (C). Ito Yokado Jal. Jusco Kajima. Kao Corp. Kawasaki Steel. Kirin. Kobe Sisei Kamatsu Kubota. Kubota Kubota Kumagai Kyocora. Marubeni Mazda Motora. Marubeni Mazda Motora.	1,960 1,960 388 360 738 4,090 10,500 1,500 1,500 1,500 1,500 1,500 1,470	+10 +10 +30 +30 +30 +13 +15 -110 +29 -20 +4 +4 +8 -20 +90 -70 -12	Aug. 8 R: Abercom Abercom ABACACI. 1. Allied Tauh. 9: Anslo Am. Gorp. 5 Anslo Am. Gorp. 5 Anslo Am. Gold. 2: Barlow Rand 1: Buffels 9 CNA Gallo. Currie Finance. 0c Baers. 3 Dreifontein 5 F. 8. Cons 5 Gold Fields S.A. 4 Highvelp Staei Malcor 1. Nedbank 0K Bazzars 1 Rembrandt 8 Rust Plat 5	3.5 3.5 3.5 3.5 3.5 3.5 3.75 1.75 8.55 2.25 9.25 9.25 9.25 9.26	-0.1 +14 0.25 +9 +0.15 +6.5 +6.5 +0.5 +1.25 +0.77 +0.26 +2.1
imetal Lefarge Coppee L'Oreal Legrand Melsons Phoenix Matra S.A. Michelin B. Midl (Cie) Moct Hennetsy Moulinex Nord Est Perned Ricard Petroles Fra Petroles Fra Petroles Fra Redoute Roussel-Uclaf Selimey Skis Rossignol Telemec Elect Thomson (CSF)	1,039 60.8 1,345 2,585 4,028 2,270 2,208 2,270 1,715 1,027 1,027 1,027 1,038 1,038 1,038 1,658 1,505 1,517 4,96	-5 -5 -10 -1 -5 +34 +14 +1.6 -1 +16 +22 +16 +38 +38 +38 +35 +40 +36 +38 +35 +40 +416 +38 +38 +416 +38 +416 +416 +416 +416 +416 +416 +416 +416	Heineken	104.7: 64.6: 84.7: 166.5: 212: 162.5:	+1.5 +1.7 +1.5 +0.5 +2.4 +1.3 +2.4 +1.3 +2.3 +2.4 +1.9 +0.1 +1.3 +1.3 +1.3	Aug. 8 Aust : ACI Intl	+0.2 -0.02 -0.03 -0.05 -0.1 -0.05 +0.05 -0.1 -0.02 +0.05 -0.1 -0.02 +0.01 +0.05 +0.01	indi, Bit, Japan, indi, Bit, Japan, indi, Bit, Japan, ishikawajimahir, isuzu Motor, itoh (C). Ito Yokado Jal. Jusco Kajima. Kao Corp. Kawasaki Steel. Kirin. Kobo Steel Kirin. Konishiroku Kubota Kunagai Kyocora. Marubeni Marui Marui Marui Marui Marui Marui Misika Milia Milia Kirin Milia M	1,060 1,388 360 738 4,090 10,500 1,500 1,500 1,510 1,470 1,4	+10 +10 +50 +30 +50 +13 -110 -120 +29 -20 +10 +4 +90 -70 -120 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1	Aug. 8 R. Abercom R. Abercom R. ABercom R. Alied Tenh 9: Ansio Am. Goral 2: Ansio Am. Gord 2: Bariow Rand 1: Buffels 9: CNA Gallo Currie Finance 0: Currie Finance 3: Gold Fields S.A Highvelp Staet Malcor 1: Nedbank 0: K Bazaars 1: Rembrandt 8: Kust Plat 5: Safren 1: Sages Hidge 1:	2.5 5.5 0.75 1.6 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-0.1 +14 -0.25 +9 +0.15 +6.5 +0.5 +0.5 +0.77 +0.27 +0.28 +1.25
imetal Lefarge Coppee L'Oreal Legrand Malsons Phoenix Matra S.A. Michelin B. Midl (Cle) Moot-Hennessy. Moulinex Nord Est. Pernod Ricard Perrier Petroles Fra. Peugeot S.A. Radio tech Redoute Roussel-Uclaf Sefimeg Skis Rossignol Telemec Elect Thomson (CSF. alec. NOTES — Pri exchanges and a	1,039 60.8 1,345 1,585 2,205 2,270 1,705 2,169 2,71.5 1,027 7,1.5 1,027 7,776 3,57 1,038 8,59 1,679 1,658 1,305 1,517 4,56 1,305 1,517 4,56 1,56 1,56 1,56 1,56 1,56 1,56 1,56 1	-5 -5 -10 -1 -5 +34 +14 +16 +18 +22 +10 +26 +38 +5 +40 +38 +5 +40 +40 +25 +40 +25 +40 +40 +40 +40 +40 +40 +40 +40 +40 +40	Heineken Heogevens Hoogevens Hoogeve	104.7: 64.6: 84.4: 166.5: 212: 212: 102.5: 509.5: 50.3: 185.5: 76.7: 50.8: 185.5: 76.7: 76.7:	+1.5 +1.7 +1.7 +1.5 +0.5 +2.3 +1.3 +1.9 +2.3 +1.9 +1.9 +1.0 +1.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1	Aug. 8 Aust: ACI Intl	+0.2 -0.02 -0.03 -0.03 +0.04 +0.05 -0.1 -0.02 +0.04 +0.04 +0.08 +0.08 +0.08	indi, Bik, Japan, Indi, Bik, Japan, Indi, Bik, Japan, IshikawajimaHr, Isuzu Motor, Isuzu Motor, Isuzu Motora, Isuzu Motora, Isuzu Motora, Marula Marula Marula Marua, Ishika Marula Maru	1,060 1,960 1,960 1,960 10,500 10,500 1,50	+10 +10 +50 +30 +150 +150 +115 -110 -120 +29 -10 +29 -10 +14 +190 -170 -170 -170 -170 -170 -170 -170 -17	Aug. 8 Abercom AABACACI Allied Tech Allied Tech Anglo Am. Coal. Anglo Am. Gorp. 5 Anglo Am. Gold. 2 Barciays Banks. 2 Bariow Rand 1 Buffels CNA Gallo. Currie Finance. 0 C Baers 3 Dreifontein 5 F. S. Cons. 5 Gold Fields S.A Highvelp Staei Malcor Nedbank Nedbank 1 Nedbank 1 Nedbank 1	2,5 3,5 8,75 1,75 8,55 2,25 9,25 9,25 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	-0.1 +14 -0.25 +0.25 +0.15 +0.5 +0.5 +1.25 +0.27 +0.26 +1.25



COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK

Crude oil prices on a roller-coaster

BY LUCY KELLAWAY AND ANDREW GOWERS

was sent out from Geneva at prices began to fall, having the beginning of the week, as overreacted so wildly, it took Opec ministers astounded uni- until Friday for everyone to formly bearish onlookers by settle down. For the rest of the

William Links

MG AF NO

BRANK COURT

sold short before the meeting, expecting that like the several preceding it, this meeting would also break up in disarray, and prices would drift

The New York Mercantile Exchange (Nyme) was first to notice that something odd was happening in Geneva on Monday afternoon, and prices surged. Physical trading went on well into the night, and by Tuesday morning the price of West Texas Intermediate for September delivery was over \$16 a barrel, a rise of nearly 50 per cent in just 24 hours. Successive volume records

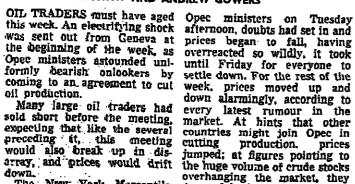
were struck on Monday and Tuesday, when about 60,000 contracts fraded, more than twice the July daily average. In London, trading was unnaturally busy on the Inter-national Petroleum Exchange. Unaccustomed to such huge volumes as the New York market, the exchange was reeling on Tuesday, after notching up 13,000 lots, about one third more than the previous daily

Gas oil prices moved from \$95 a tonne on Monday to \$140 on Tuesday morning, in a gale of excitement over the Opec

However, even before the The speculators—particularly pinned final communique was issued by active, as ever, on Nymex—are signals.

METALS

WEEKLY PRICE CHANGES



dropped back. After an exhausting series of swings, prices of crude in New York ended the week about \$3.50 higher at about \$15 for West Texas Intermediate, while gas oil futures prices in London closed about \$30 up at \$127.

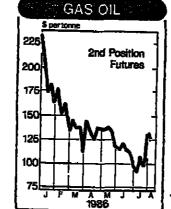
"As the week wore on we Richard Marose, energy analyst at Geldermann, the US futures house. "On Monday and Tuesday all we could talk about was \$18 oil—now we wonder if it is going to hold up at these levels."

Not only has the market realised that it will have to wait until September until the new production quotas come into effect; it now fears that between now and then Opec countries will pull all the stops out and produce at maximum capacity.

Among the metals, bulls continued to rampage around the Platinum market this week. Buoyed largely by speculative demand, the platinum price rose above \$500 an ounce yesterday coffee futures market rose for the first time since early sharply yesterday, with the

Low

\$1050/1070|\$1408/1450|\$1758/1178



gambling on the debate over sanctions against South Africa, source of 85 per cent of the Western world's platinum. The markets are full of talk that the South Africans might im-pose restrictions on their platinum exports in retaliation for Western sanctions. But rumour-mongering of this kind is probably less significant than the simple and self-fulfilling ex-

pectation that prices are on the yesterday that this bubble might be ready to burst, at least in the short term. Even bullish traders acknowledged that the recent rally might be overdone -although the overall outlook for platinum, with its growing status as an industrial metal,

remains firm. The latest bout of excitement the platinum market finally set a spark to gold yesterday afternoon. The hullion price has been creeping up little by little over the past two weeks, but yesterday it leapt above \$370 for the first time since January, before closing at \$369.805 an ounce, up \$7.375 on the day and \$7.625 on the

In the softs markets, most of the activity was focused on coffee. The London robusta In both London and New for the first time since early sharply yesterday, with the York the first rush of short 1981. The metal closed at November position closing covering dragged in fresh \$502.25 in London after scaling £100.50 up on the week at buyers in its wake, who were a peak of \$509 at one point in £1.842.50. Much of the impetus anxious lest the price had finally Zurich, up a startling \$38 on emanated from New York, hit the bottom.

However, even before the The speculators—particularly pinned by favourable technical final communique was issued by

Aug 8 Aug 7 M'th agorearago

1465.1 1465.6 1412.6 1711.8

Dow Aug Aug M'th Year Jones 7 6 ago ago

Spot 116,39 116,03 - 114,68 Fut 113,33 112,54 - 114,80

(Base: December 31 1931 = 100)

Futures again traded in light volume with very little movement in values until the late afternoon when prices eased to close at the lows. Physicals were neglected by producers and consumers, only light second-hand cocoa product business being seen reports full and

Sales: 2,534 (2,505) Jots of 10 tonnes, ICCO Indicator prices (US cents per pound). Daily price for August 7: 92.36 (92.11); five-day average for August 8:

Good physical interest provided futures with steady gains, reports Draxel Burnham Lambert. Trade buying met only light commission house resistance and prices closed on the

Sales: 5.014 (2.505) lots of 5 tonnes. ICO indicator prices (US cents per pound) for August 7: Comp. delly 1979 139.80 (137.95): 15-day average 149.00

SOYABEAN MEAL

Yesterday + or Business Close - Done

INDICES

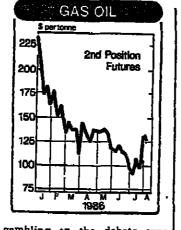
REUTERS

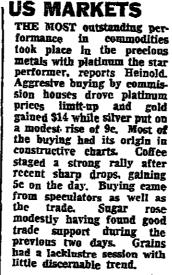
DOW JONES

COCOA

Duffus.

COFFEE





NEW YORK

COPPER 25,000 lb, cents/lb

COTTON 50,000 lb, cents/lb

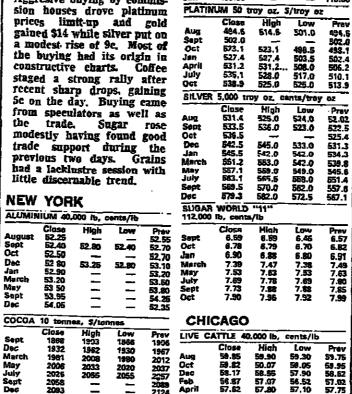
CRUDE OIL (LIGHT) 42,000 US gallons, S/barrel

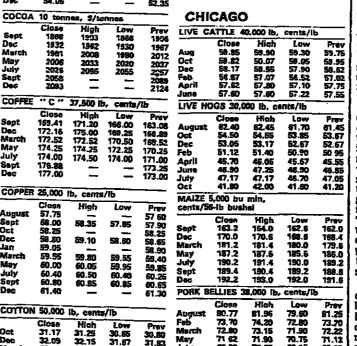
Latest High 40.85 41.85 41.75 42.85 42.90 44.50 43.20 44.50 43.90 44.70 43.65 44.70 41.40 42.00 40.10 41.50 39.00 39.55

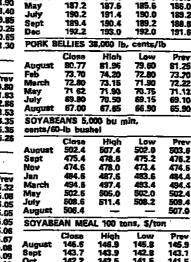
GOLD 100 troy oz, \$/troy oz

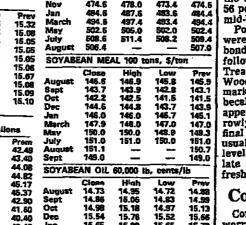
59.55 59.95 60.40 60.85

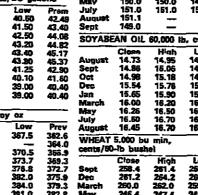
59.80 60.05 60.50 60.85











	1: RSS	No 1	221.0	Tankers	
mp	Sept 5 or lob or	rice (Mal	aysian	Close High/L	owi
				tonis por noy ounce.	
.4	_	_	402.2	cents per troy ounce.	
1.3	408.5	406.0	398.1	and Harman silver bullion	526.
7.3	405.0	400.0	394.1	16.00 (15.50) cents per	DOUNG
3.3	403.0	398.0	3\$0.1	SPOT PRICES-Chicag	ø lo
9.6	399.5	391.0	386.4	July 238.4 239.0	237.0
=-=	397.0	391.0	382.8	May 246.4 247.4	245,0
5.0					

FUTURES-Oct/Dec 575-578. Jan/March 585-588. April/June 598-602. July/Sept 600-605.

OIL

	as trade in 15-day Brent was limited
	to a few exchanges as uncertainty
	increased over the auccess of Oper's
	output agreement. Nymex WTI opened
	45c down for September to trade
	within a narrow 17c range by 1.30 pm
	EDT. In the petroleum products
	market high octane gasoline continued
	to firm on good demand and supply
	problems. The gas/oil and naphtha
	forward markets were slightly weaker
	in line with the London and New York
- 1	futures-Petroleum Argus, London.

	Latest	Change	
UDE OIL—FOS (S		August	MEA'
baj	l – .		LIVE
ent Biend T.I. (1pm est)			Month
rcados (Niperia) sis (cif NWE)	į =.	=	Aug
ODUCTS-North	West Europe f (3 per tons	0 16}	Sept Oct Nov
mium gasoline Oil	. 119-125		Feb
avy fuel oil phtha		0.5	Cattle s

-0,40	Month	close	~-	olose	
 - 8,5 -1,0	Aug Sept Oct Nov Jan Feb	98.50 98.60 98.09	+ 0.80 + 0.80 	 103,80 104.50	 _0.50
-0,5	Pig sai	ms: 0 ((COMM) ces at (le 95.35 p 157.0	D) lots ISSION- represen p per k 13p per	g jw (-	kg. e fat- erkets. -0.06). et dow

No. 6 Con- tract	Yest'rdy's close	Previous close	Business done						
5 per tonne									
Oct Mar May Aug	15 9,6-159,6 158,0-155,0 185,2-165,4 169,8-169,2 172,8-174,8 176,0-177,6	168,4-159,6 167,2-167,6 170,8-171,6 174,8-175,6	6,167,8-165,0 						

000 1277 1 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Ιŧ
Sales: 1,754 (1,981) lots of 50	Í
tonnes.	0
Tata & Lyle delivery price for granu-	8
lated basis sugar was £208,50 (same)	13
a tenne for export. International Sugar Agreement—(US	3
cauta ber bonud top and glowed ;	li
Caribbean ports), Prices for August 7:	а
Daily price 6.30 (6.19): 15-day average	lε
5.95 (5.87).	
PARIS-(FFr par tonne): Oct 1324/	7
1325, Dec 1324/1326, March 1355/1360,	•
Many 4275-24905 A.M. 4445-74426 Car.	. 1

Depressing week ends with FT index down 56 points

Option

First Declara- Last Account Dealings tions Dealings Day
iv 28 Aug 7 Aug 8 Aug 18
Aug 11 Aug 28 Aug 29 Sept 3
Sept 1 Sept 11 Sept 12 Sept 22
"New-time" dealings may take
place from 9.30 am two business days
esciler.

Too many remained for investors to be tempted into opening new trad-ing positions in London share markets yesterday. A week of falling prices sapped confidence and brought more sharply into focus a possible revision of the previously-considered healthy trend in UK company profits. The weakness also aroused concern over both the political and economic scenes as well as oil

price doubts.

GKN, the engineering company held culprit for the particularly depressing mid-week spell, continued the fall since Wednesday's announcement of page interim results and a check. poor interim results and a shock warning regarding second-half prospects. Other leading indus-trial and financial groups, which subsequently released trading statements of a lacklustre nature, were also unable to regain favour.

Hopes of a technical rally developing as Account operators closed their outstanding positions prompted a steadier opening trend yesterday. The firmness of Wall Street on Thursday was another help but demand soon petered out and later in the session jobbers were often glad to sell stock of blue chip issues without the customary "new-time" penalties. Speculative favourites continued to command premiums for the privilege of carrying stock over the three-week trading period starting on Monday.

Few of the stocks savaged earlier in the stocks savaged earlier in the week made any lasting recovery. GKN slipped back to 275p for a three-day drop of 71 while TI Group, which reported uninspiring interim results, failed to regain much of Thursday's charp loss. The ET of Thursday's sharp loss. The FT Ordinary share index, after posting an initial gain of over 6 points, resumed its downturn to close 4.1 lowerat 1217.4. Over the five days, the index tumbled 56 points to its lowest level since mid-February. Potential Gilt-edged buyers

were unimpressed with the US bond market's upturn overnight following a better-than-expected Treasury bill auction. Brokers Wood Mackenzie said that the market was likely to stay becalmed until some lead appeared. Prices moved narrowly throughout the session and final changes were small and usually to slightly higher levels. Index-linked Gilts eased late on the announcement fresh Government funding.

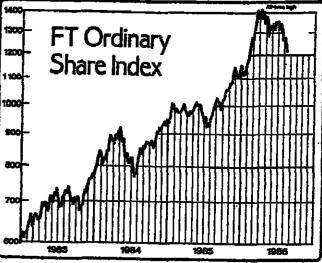
Composites steadier

at 493p. Barclays, which fell 20 on Thursday in reaction to the disappointing interim results, rarely strayed from the overnight level of 455p. Irish issues remained dull in the wake of the 8 per cent devaluation of the punt. Allied declined 4 more at 238p and Bank of Ireland eased 2 at 210p. Kleinwort Ben-son added 10 more to 760p on further consideration of the good interim figures and pro-

higher initially, but subsequently drifted back to close with small irregular movements on balance. Blue Circle, a dull market recently on worries and the threats posed by cheap Greek cement imports, softened a couple of pence more to 548p for a fall on the week of 27; sentiment here was not helped by rumours of a broker's profits downgrading. Rugby Portland Cement were a steadier market and held at 144p. Barratt and held at 144p. Barratt Subsections after falling during the afternoon — lifted Rustenburg 25 more to 615p and during the afternoon — lifted Rustenburg 25 more to 615p and impala 20 to 635p.

Australians took a back seat to South Africans. Fresh local and overseas demand for Sydney ment on the annual results and Melbourne markets falled by rumours of a broker's profits plant and held at 144p. Barratt South Africans fresh local and overseas demand for Sydney and Melbourne markets falled to induce similar support in London. Golds, however, finished at the day's best reflecting the buoyant bullion price. Gold Mines of Kalgoorlie rose 12 for a gain of 60 on the week to 430p, while Central Norseman put on and held at 144p. Barratt Developments picked up 6 at 136p and George Wimpey added 2 to 200p, but John Laing again merson A gave up 15 to 420p lacked support and softened 2 and Slough Estates lost 4 to more to 414p. Ibstock Johnsen 165n, Peachey were finally 4 off continued to reflect takeover at 2560. Elsewhere, recently-firm hopes with a further rise of 2 Fregmore came back 13 to 190p, to 186p and Watts Blake Bearne while Resehaugh shed 10 for a

Chemicals displayed an easier bias. ICI slipped to 977p prior to closing 2 off at 980p, while further profit-taking in the wake



ebb. Laura Ashley came on offer at 189p, down 6, while Storehouse

Leading Electricals ended the day on a slightly easier note.

STC gave up 2 more to 144p making a fall of 22 since announcing firmed 3 at 55p. disappointing interim figures last Monday. DJ Security Alarms, a strong market of late, reacted to 97p and closed 10 down at 100p following the company's state-ment that it is not involved in takeover talks of any description. volex, in contrast, put on that amount to 253p in response to the chairman's statement. Occasional offerings left Kode 13 lower at 235p and Farnell 7 down at 148p, while Stone Inter-

national eased 3 to 154p awaiting Monday's preliminary statement. Engineers finished an eventful week on an uncertain note. GKN week on an uncertain note. GRN failed to hold an early rally and closed 3 easier on the day at 275p, after 281p. Hawker settled 6 higher at 487p and Vickers a shade better at 391p. Comment on the interim figures helped Ti rally to 476p before falling back to end only 3 firmer on the day at 466p. Delta regained 8 to 175p, but Givnwed encountered further but Glynwed encountered further offerings and gave up 4 more to 292p making a fall of 20 on the interim figures.

Rowntree Mackintosh, a dull market earlier in the week following the £144m rights issue to finance the purchase of US confectionery group Sunmark, hardened a couple of pence to 372p ex the rights issue; the new nil-paid advanced 6 to 238p. Elsewhere, recently dull Food Retailers staged a modest recovery. Tesco put on 4 to 372p,

BOC group ease

Leading miscellapeous indus-Composites shrugged aside worries about possible claims arising from the floods in Sydney and made modest progress in anticipation of the forthcoming interim dividend season. Commercial Union, at 295p, and General Accident, at 800p, both due to report on Wednesday, rose 3 and 6 respectively.

Firmer conditions returned to the major clearing back and 184.2m share placing; the shares rallied to 217p initially but eased back on fresh offerings to close only a few pence harder on the day at 214n for a fall of rose 3 and 6 respectively.

Firmer conditions returned to the major clearing banks. Lloyds added 8 at 393p and Midland 39 on the day at 214p, for a fall of improved 4 at 547p, while NatWest hardened a few pence at 493p. Barclays, which fell 20 on Thursday in reaction to the On Thursday in results, so the acquisition of the Property Building Maintenance Comof the acquisition of the Property Building Maintenance Company, put on 20 to 585p. Williams Holdings railied 10 to 620p, while buying interest revived in Bridport Gundry, 8 better at 210p. British Aerospace reacted 8 to 483p after the previous day's burst of speculative activity, while J. W. Spear eased 5 to 198p following the half-year statement. Thermax hardened 2 couple of pence to 125p on news that Suter had increased its stake in the company to over 12 per cent. Eleco, the subject of an unwelcome bid from Whitecroft.

further consideration of the good interim figures and proposed 50 per cent scrip issue making a rise of 35 on the week. Rea Bros added 3 to 63p in response to the first-half results and Brown Shipley gained 10 at 485p. Leopoid Joseph, however, lost 7 at 480p, after 470p.

Breweries continued to display modest losses as investors again pondered on the decision to refer the "tied" house system to the Monopolies Commission. Bass finished 5 off at 728p, after 723p, for a decline of 37 on the week, while Allied-Lyons eased another 5 for a fall of 20 over the five-day period to 307p. Similar losses were sustained by Whitbread A, 247p, and Grand Metropolitan, 370p.

Leading Buildings edged while sub-sequently drifted back to close where a fall of 20 over the higher initially, but sub-sequently drifted back to close where a fall of 20 over the higher initially, but sub-sequently drifted back to close where a fall of 20 over the higher initially, but sub-sequently drifted back to close where a fall of 20 over the higher initially, but sub-sequently drifted back to close where a fall of 20 over the higher initially, but sub-sequently drifted back to close where a fall of 20 over the higher initially and the first the five day period to 307p.

Leading Buildings edged to the first that first the company to over 12 percent. Eleco, the subject of an unveloce to the subject of an unveloce to the first state for the subject of an unveloce to the first state thad increased its stake at 135p following the half-year state. Thermax hardened a permit to 125p on news that Sutter had increased its stake at 135p following the half-year state.

South African Financials also returned to favour, notably recently dull Amgold which sported to favour, notably recently dull Amgold which forecast.

Turner and Newall's unwelcome that the first state of the first state of the first sta

remained at an extremely low H. Lowe put on 5 at 120pebb. Laura Ashley came on offer Youghal Carpets edged forward fraction to 94p Amalgamated Financial in-

at 189p. down 6, while Storehouse improved a few pence to 323p as did Next to 238p. Elsewhere, Tip Top Drugstore touched 190p on the annual results before reacting to finish a net 5 easier on balance at 183p. Acsis Jewellery gave up a couple of pence at 9p and A. J. Gelfer lost 8 at 152p.

Leading Floatnick ended the

IC Gas rise

A volatile week in the Oil sector finished on a relatively quiet note as operators con-tinued to digest the implications of this week's OPEC agreement on production cuts, Shell settled 5 cheaper at \$28p following fur-ther consideration of the interim results, while British Petroleum softened a penny to 587p, Ultramar encountered nervous selling in front of next Tuesday's interim statement and dipped to a year's low of 1450 prior to clos-ing a net 4 down at 1480. In contrast, I C Gas revived strongly on Petrofina takeover hones and closed 18 higher at 122n, "New time" buying lifted Conrov Petroleum 4 to 1530, but ocacsional offerings left Triton Europe a couple of pence cheaper at 930 and Premier a penny off at 25n.

Grand Central, an outstanding market of late following an investment recommendation, vestment recommendation, softened a couple of pence on end-Account praofit-taking and following news that Peacock (London) had reduced its stake in the company to 50.49 per cent, but still retained a gain of 11 on the week at 66p.

South African Golds, ex-tremely subdued recently, came to life and finished the week on an active note reflecting substanbuoyant metal price.

trials opened on a slightly firmer of economic measures against may eventually result in disrup-tions to Gold supplies triggered fresh support of the metal. The recent strength of Platinum was also regarded as a contributory

factor. Widespread demand, including reported Russian participation, and bullion through a chart point of \$365 and the close was finally \$71 up at \$369.875 an ounce—a rise of \$10.625 over the week. A number of leading London brokers expect bullion to attain \$400 an ounce in the next

sucrambed to selling with Land a gain of 60 on the week to 430p, Securities falling 4 to 312p, and MEPC shedding 6 to 3170. Hamanother 5 to 423p. another 5 to 423p.

Traded options

Traded Options closed the hopes with a further rise of 2 frogmore came back 13 to 180p. week on a relatively subdued to 185p and Watts Blake Bearne were a like, amount higher at 192p for the same reason. Conder were marked 25 higher to 120p in reply to the better-than-expected interim results. Alfred McAlpine rallied 6 to 424p and John Mowlem firmed 2 to 380p. Chemicals displayed as a case.

TRADITIONAL OPTIONS

	Copper-Cash Grade A	£3582.5	 —5,5	£1045.5	E1088'9	
	5 months Grada A	£901,75	-3	£1064.5	£1059.2	
1872H (rather	Gold per oz.		1 + 7.625	8381.75	3369.B7	3327.5
1	Lead Cash		+5.25	£297	£293	£233.5
?						£241.25
1	3 months	₽239,62	-0,13	£298,5	£291.5	4541'23
!	Nickel		1	i.	1	!
•	Free market	173/193c	هـا	228/246/	:196/2160	175/195c
. he .		\$125.40	÷18.15	£99.0	\$125.40	204 94
	Pelladium				PEOD 05	474D EO
	Platinum per oz	ADOX X9	H-96 .	-\$282.0	\$502.25	904E,0U
	Acres Maria (SO No.)	\$155/165			THE PART OF THE	1165/185
	Quicksitver (76 lbs)	etopitos		64201300	34001300	.81031100
	Silver per oz		+14.20	קסט.צפף	452,10p	917.7UP
	3 months per 0.2	360.35p	+14.55	464.05p	456.20p	325,60p
· · · · · · · · · · · · · · · · · · ·	Tip.				l	!
	Free market	£3.678/700			CC000,0767	£3.420/450
						354.42
	Tungsten ind	852,16	8,26	371,85	\$69.74	
	Wolfram (22.04 lb)	\$40,48	<u>2</u>	\$65,70	\$56r63	\$42/50
	Zinc cash	£545 .	i+3	£541	£554.5	£409
F 44 4 44	3 months		—ō.75	£545.75	£551.5	2419.25
			L0.10	8830	8840	3650/670
<u>.</u>	Producers	9044	ı –	gogo	SOLO	40001010
	·	Į ·	l	ì	•	ı
-	GRAINS .	l. •	1 1		!	
	Barley Futures Nov	£105.15	-1.50	£102.15	£118,80	£95 .90
** **	OWING I GENING INCHISTRAL				(-
		£159.00		£134.00	2152.00	P130 00
	Maizs French	ET02'00	1417	F194'00	P139.00	E130'00
E 84	WHEAT Futures Nov	£106.50	-100	210125	£121.46	:098.30
	MUEVI LATRICE GOAT					
			1 .		1	1
	SPICES -					-4
5. 10	Cloves	\$4,500	+100	84,000	54,900	84,200
	Pepper white	85.900	J -	:	\$6,725	\$4,600
	black	84,000	i+50	\$3,700	44,400	\$3,600
		4-1		,	Je . ,	
	OILS	2007 E-	1. 1	\$505	5440	5223.5
2 6 7	Coconut (Philippines)		1			
	Palm Malayan	\$205y	; ;	\$ 430	\$405	\$205
	SEEDS		l :		i ·	
	Copra (Philippines)	8150	1 — 1	\$335 A	\$270	8140
=	Soyabeans (U.S.).		+1			8148
÷-	SONS DEBUS (A.S.Y	#417y	T.+	9510	7-2-6	15-1-
4	OTHER COMMODITIES	, ,		ı		r i
	Cocoa Futures Dec	£1444.5	-13	£1739	21.804.5	£ 1.264.5
	COCOR FUCURES Decomment	£1842.5		£1727,5	£3,007.5	C 1 E 2 1 E
• • • •	Coffee Futures Nov	#104F'0	1+ 100.0	24 1 2 1 ,O	22,001.0	
•	Cotton Outlook A Index		i I	‡·		36,35c
	Gas Oil Fut. Sept	\$126,75	+27.75	\$227.25		\$90.75
	Jute LJA BWC grade		+5	\$390	5320	52 15
	ante mu puo Alexanimini	59.5p		63p		54a
-	Rubber kilo	8625		8515		8590
	Sigal No. 3L					
	Sugar (Raw)	\$155z	+1.5 (8 116
	Ten (ntiality) Kilomenter l	ZVUD .				175p
	(low med) kilo	1055	[+4]	1030		80p
-	(IVA ICIAL COM INTERNATIONAL	395p kilo		435p Kilo	42Bo kilo	395n kilo
,	Wooltops 64s Super	ABAR VIIA		TOP RID	- TOP RIO	

Gas Oil Fut. Sept. Jute LJA BWC grade Rubber kilo Sisal No. 3L Sugar (Raw)	8220 59.5p \$625	+5+0.5+1.5	\$390 \$3p \$515 \$120,5 103p 435p Kilo	\$232,76 \$320 \$4,25p \$625 \$222,5 \$202p \$118p	\$215 54p 8590 8116 175p 80p
Wooltops 64s Super,					

ALUMINIUM	
Unofficial + or close (p.m.) — £ per touns	High / low
	GROUPED.

	Unofficial + or close (p.m.) — £ per toune	High/low
Cash Smonth s	758,5-9.5: +5 771,5-8 +1,5	760/759 776/771,5
(756.5-7.5)	closing (am): Cas), three months 777 loment 750.5 (757.1 e: 772-2.5. Turno	2-2.5 (770- 5). Final

COPPER

Grade A	Unotfici	+ or	High/low
Cash 3 months	Glose 882-3 901.5-2	+4 +3.25	883/882 904/900.5
Official of (878-9), thr 9), settlemo	osing (str es months nt 881.5 (i	1); Ca : 901- 879).	sh 881-1.5 1.5 (898.5- Final Kerb

Cash 3 months	857-9 879-81	+8	857/85 6 879/879
Official c (853-4), thr	losing (sn	878-9	ah 856.5-7 (876-6.5).
settlament	857 (854). 66 Cents	. U.	S Producei

LEAD.

	Unofficia close(p.n		- 1 H	ightlov
Cash 3 months	259,5-60 259,6-9	[+4.2 5;+1.5	6 2 5 7 26	9,5/268 0/269
. Ožical	closing	(am):	Cash	258.5

(258-8.25), three months 258.5-9.5 (258-8.5); settlement 259 (258.25). Final Kerb close: 258-9. Turnover: 3.825 NICKEL

	•	close(p.	л) —	Highilow
	Gash 3 months	2620-5 2615-25	+35 +17,5	2620/26 TO 2625/2620
•	(2,530-600) (2,590-54	closing (e , three settlemen plose: 20	10001011 2.815	, (2,600).

High grade	Unofficial + of close(p.m.) — £ per tonne	High
Cash 5 months	544.5-5.5 +5 545-5.5 +1.75	547/5

GOLD
Gold rose sherply on the Londo
bullion market yesterday, gaining 57
to \$36912-37014, the highest closin
level since July 5 1984. Platinum wa also strong, breaking through \$500 for
the Erst Time Since 1581. Suppl
fears, because of the South Africa
situation, increased demand, particu
larly for platinum. Gold moved abov
technical resistance points, touching high of \$371-3713. It opened at \$3611.
362, and fell to a low of \$361-3612
The matel was fixed at \$361,85 in the
morning and \$368.80 in the efternoon
GOLD BULLION (fine ounce) August 8
GOLD BOLD OF LINE OF LOCAL WASHINGS

- 362, and fell to a low The matel was fixed at morning and \$368.80 in	of \$361-361 ¹ 7. \$361,85 in the
GOLD BULLION (fine our	nce) August 8
Close 556912-57014 Opening 556112-562	(£25012-251) (£24534-24614)
M'n'g fix \$361.85 Aft'n'n fix \$368,80	(£244,990) (£249,983)
GOLD AND PLATIN	

Aft'n'n fix \$608,80	(\$249,963)
GOLD AND PLATIN	UM COINS
Kris'rind. \$560-368	(£944-2451 ₃
12 Krus \$19412-19654	(£1313 ₄ -132)3 ₄
14 Krus \$99-100	(£67-673 ₄)
1:10 Krus \$99-100	(£67-673 ₄)
1:10 Krus \$40-41	(£27-275 ₄)
Mapieles? \$38014-38034	(£2573 ₄ -2593 ₄)
Angel \$278-378	(£251 ₄ -2561 ₄)
1/18 Angel \$373-4034	(£251 ₂ -271 ₃)
New Soy 585-87	(£571 <u>-</u> 59)
Old Soy 59312-95	(£63-64)
520 Eagle 5450-490	(£30-3303)
Nobie Plat 5516-519	(£349-351 ¹ 4)

Silver was fixed 1.85p an ounce higher for spot delivery on the London builton market yesterday at 352.35p. US cant equivalents of the fixing levels were: aght 519.90c, up 2.90c; three-

per troy oz	Fixing	-	p.m Unos	. <u>'</u> –	•
Spot 5 months. 6 months. 12 months	369.030	J+2, IB	_	p +5.	5
IME—Tu 10,000 az.	mover.	11	(14)	012 0	ř

grade .	£ per t	onne	
Cash 5 months	544.5-5.5 545-5.5	+5 +1,75	547 <u>/</u> 544
(638-9), th 1), settlen close: 544.	closing (am nea months tent 545 (5 5-5, Turney Western: 4	. 644.5- 39}. F er: 3,40	5 (540.5- inal Kerb 0 tonnes.

GOLD Gold rose sharply on the Londo bullion market yesterday, gening 57 or \$3891-3701, the highest closin eval since July 5.1984. Platinum we also strong, breaking through \$500 to he first time since 1981. Suppl ears, because of the South Africa ituation, increased demand, particularly for platinum. Gold moved abov schnics! resistance points, touching sigh of \$371-3711, it opened at \$361. 82, and fell to a low of \$361-3611 he matel was fixed at \$361.85 in the	19 19 19 19 19 19 19 19 19 19 19 19 19 1
noming and \$368.80 in the effernoon	١.

, and fell to a low of \$361-361-2. matel was fixed at \$361,85 in the ming and \$368.80 in the afternoon.	WHEA Y Math	esterday
D BULLION (fine ounce) August 8	Sept.	104.25
ning: \$3611-362 (£2453-2464) 'g fb: \$361.85 (£244.990) n'n fb: \$368,80 (£249.983)	Jan Mar	106.60 109.50 111.90 114.40
GOLD AND PLATINUM COINS	1	
"r'nd. \$560-362 (£244-2461)		ness do: Nov 107.

GOTO WARD ACTUM	OM COMA	
Kre'rhd \$360-362 ½ Krug \$1941-1964, ¼ Krug \$99-100 1:10 Krug \$40-41 Mapieleaf \$380-4-3804, Angel \$376-37, 1/10 Angel \$373, 403, New Sov \$65-87 Old Sov \$632-85 \$20 Eagle \$480-490 Noble Plat \$518-819	(£944-2461 ₃ (£1513 ₄ -132) ₄ (£151-67-132) ₄ (£27-273 ₄) (£27-273 ₄) (£2574-2593 ₄) (£251 ₄ -271 ₂) (£571 ₄ -59) (£55-64) (£53-64) (£53-64) (£53-64) (£53-64)	
SILVER		

5.55c. 1.45c, u 3614-36	7.35c, u up 3,10 p 3.40c. 3p (517.5 (524-526	ie; a The (19c)	ind 12 metal	-menth opened
per TOY OZ	Price	-	p.m. Unomic	
ot	358,35p 350,35p	+1.85 +1.75	353.5p 361,5p	+5.25 +3.25

August ... 127.0-128.0 -1.25 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | Sales: 76 (12) lots of 20 tonnes.

GRAINS				
/HEA	-	_	RLEY	
inth	esterday's Close	+ or	Yest'rdy's Close	+_or
ept.	104,25 106,60	+ 0.78 + 0.79	102,70 105,15	+ 0.45 + 0.20
20 ar	109.50	+ 0.75 + 0.70 + 0.75	107,80	+0.30
Business done—Wheat: Sept 104.65-				

CHECK IN				1.5
	ness done		ot Sent	304 F
2 40	Nev 107.00	-5 BU	or. 366r	90.8
	112,30-1,1			
	ts of 100			
300 K	7 7E N.	10ANGS	s en a dé	y. 30,
103.23	-2.25, No	14 16	D.OU-9.50	, Ja
	7.60, Marc			
	Sales: 14			
	DON GRA			
	rn spring i			
94.25,	Søpt 95.00	. Oct 9	38 00. L	IŞ No
soft re	id Winter, .	Aug 94	1.50, Sep	rt 95.50
	7.00. EEC,			
feed 5	ob. Sept '	106.00-	105.50.	Oct 3e
110.50	111.50, Ja	п/Мат	h 114.7	5-115.5
	sellers. Ap			
	US No .			
	tens tne			
Rarley:	English	sed !	b. Aug	100.0
naid	Bast Coast	Sen	104 (*)	.105 M
Spottie	h, Sept 10		MVEF	Fnalish
	110.50			
	beyer.	ouş	z., Jan	i seraic.
リマンノ	A-Locatio	ani	A	605
736 ***:**	Feed ba	olane C	36744A Q	19 FO

prices. Feed barrey: Eastern 99.00, E Mids 100.50, N East 100.59. The UK monetary coefficient for the week beamping Monday August 11 will be RUBBER

PHYSICALS - The London market epened slightly steadier, attracted no interest and closed neglected, reports Lewis and Post. Closing prices fluyers); Sout 59.50p (same). Oct

Tumover: 1 (8).

	ininter-Lendishw	Argus, Lond	ion.
-			
	i		Chan
_	CRUDE OIL-FOR (5)		
	Arab Light	_	i –
	Arab Heavy,	11 60-11 704	_0.5
ľ	Brent Blend	12,70-12,85	-0.8
	W.T.I. (1pm est)	14,90-15.60*	-0,4
	Urals (cif NWE)	=	ΙΞ.
_	. !		i
	PRODUCTS-North \ Prompt delivery cif		
	Premium gasolina		÷8,5
_	Gas Oll	119-125	-1.0
	Heavy fuel oil	55-57 119.116	n_=

* September Petroleum Argus estimetes

GAS OIL FUTURES

Ystrday's Glose	j+ or	Business Done
US & per tonne	i i	! !
126,75 129,50 130,50	4,80 3,50 3,50	123,25-19,76 127,50 25,80 130,00-27,78 181,76-28,75 153,00-32,00
133.75	· —	140,00-55,00
	US 8 per tonne 122.00 126.75 139.50 130.50 132.50	US 8 per tonne 122,00 — 3,76 126,75 —4,80 129,50 — 3,81 130,50 — 3,50 132,50 — 4,50

FREIGHT FUTURES

Dry Cargo				
Oct. Jan. Apri July Oct. Jan. Apr. July BFI.	675.678 701,704 735,760 680 700 770:800 800.850 900 825 556,5	678;665 — 790 — — —	662/663 : 690/693 : 733/735 : 680/700 : 770/800 : 750/825 : 900 : 825 : 855.0	
Turnov	er: 40 (7	3).		

Close High-Low Prev.

POTATOES £ per tonne

| 138.00 | 150.70 | 138.30-152.00 | 151.30 | 140.50 | 224.00 | 212.40 | 225.00-215.00 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.50 | 234.5 Sales: 2.024 (1,193) jots of 40 tonnes. Eerilo3—Aug 85.00, -5.00: Sept 97.50, +2.50. Sales: 0 jots of 10 tonnes.

LIVE	CATTL	Æ	LIVE	PIG\$
Month	Y/day's close	±or	Y/day's close	+ or
Aug Sept Oct Ney Jan Feb	98.50 98.60	+0,80	103,80 104,50	 _0.50

\$185.00 (£105.00), unchanged (un- changed) a zonne for August-Septem- ber delivery. White sugar \$196.00, up \$1.00.						
No. 6 Con- tract	Yest'rdy's close	Previous close	Business done			
	,					

Dec 156,0-156,0-158,4-159,0-15
Oct
tonnes. Teta & Lyle delivery price for granu- lated basis sugar was £208,50 (same)
a tenne for export. International Sugar Agreement—(US cents per pound fob and stowed Caribbean pound Spinos for August 2

to closing 2 off at 980p, while further profit-taking in the wake of the interim results clipped a couple of pence more from Yorkshire at 138p. Hickson International continued to react in the wake of the slightly disappointing half-year figures and shed 10 for a two-day fall of 17 to 388p. Wardle Storeys lost 7 to 318p and British Benzol gave up 4 at 65p.

Interest in the Stores sector

The closing 2 off at 980p, while further profit-taking in the wake of the slightly disappointing half-year figures and shed 10 for a two-day fall of 17 to 388p. Wardle Storeys lost 7 to 318p and British Benzol gave up 4 at 65p.

Interest in the Stores sector

wn Jackson (20p) 24 wn Boveri Kent BpcLn 58-93 £861<u>:</u>

15:8)
Brown (J.) A 26. 5'sbct. 2003 £61
Brown (J.) A 26. 5'sbct. 2003 £61
Bulgin 14. F.) 15:1 25 7 16.8;
Bulgin 17:04. 1995-97 1274 1:
Burton Group Warrants 1991 63. 8pct.n
1998-2003 £86 (1)81. 91.pct.n 1998-2003 £86 (2)81. 91.pct.n
2003 £83 (6)8. 8pct.n 1995-2001 £11-

Butlin's 61-pc1stOb 1982-87 £945 (5/8) C. H. Industries 7pcPf (£1) 149

EIS Group 4pc1stDb £37 Elswick-Hopper 8pcPl 1992-94 (£1) 1850 English China Clays 7pcLn 1998-2003 £75 11/8), 7:pcLn 1993-98 £801; (4/8) English Electirc 54pcDb 1984-95 £96: 14/8), 7pcDb 1986-91 £871; 8 £5/8) Erskine House Group (Fp/PAL 14/8/86) 138 40 £5/8)

G-H

E101

C-at Universal Stores 5-rocks £49 (1-F),
Anacks £55 (418), 8-specks 1993-98
£861: 7.
Gent Keen Nettlefolds (UK) 7-rocks
£1976-91 £90-90
£1013-1 (58), 10-rocks
£1014-1 £55-7

Inra Ensineered Prods EpcDb 1961-92 E87 (5-8) Intal Bus Mach (31.25) E87°, 8% % Intal Lessure Gra 7 vocPf £11 104 5 Intal Signal Centrel New (50 10) 232°, Jackson J., and M. 8.3 7 vacDb 1988-91

ETS 6
Jamesons Chocolates (10as 95
Johnson Frih Brown 11.05erPf (E1) 143
(S.S. 11artin 1993-98 ERS (FS) 1
Johnson Matthew Bor-Pf (E1) 305 22 5
Pro-CDS 1995-95 ERS (FS) 1
Johnson Gm 10ptPf (E1) 118 (1-8)
Kalamarro 81-nctr 1997 2855 (FS)
Kenning Motor Sippip (E1) 491; (1-8)
Kenning Motor Sippip (E1) 491; (1-8)

ered Prods EpcDb 1961-92

CORPORATION & COUNTY ndon County 2::pc 1920 £24 (1:8) tr Landon 65:pc 1990-92 £884 94 Grir London 6-157 1990-92 2884 94 12 Barnet 12Lpc 1987 21910 Birmingham Con 37 £1911 Birmingham Con 37 £1911 (1.8) Birsingham Con 2008 £11 Leos 13-pc 2005 £181 (916) Manchester 30c 1941 £27; 1481

ヘベハ

Leos 13-pt 200 5139 (16)
Manchester 3pt 1941 127: 14 81
Merton 111m 2017 11984 118)
Merton 11m 2017 11984 118)
Merton 11m 2017 11984 118)
Sulting 3-pc 127 14 81
Scaling 3-pc 127 14 81
Scaling 3-pc 127 14 81
Southend-on-Sca 12pc 1987 11014 118)
Southend-on-Sca 12pc 1987 11014 118)
Southend-on-Sca 12pc 1987 61014 118
Southend-on-Sca 12pc 1983-86 199, 12pc
1987 1102-4 168
Sunderland (Borough) 1-pc 2008 11125
Sunderland Con 41-pc 1980 11208 1125
Sunderland Con 41-pc 1986 110014 (4:8) Wear 12pc 1986 £100% (4:8) UK PUBLIC BOARDS

Apri Mort Con 6-jpcOb 1992-94 £80 ; ié 81. 7-jpcOb 1991-93 £98. 91-pcOb 1983-86 £99 jp. (6.8). 9-jpcOb 1983-85 £99 jp. (6.8). 9-jpcOb 1983-599; ié 81. 10-jpcOb 1992-95 £991; ié 81. 10-jpcOb 1992-95 £991; ié 81. 10-jpcOb 1992-95 £981; if 68] Grt Ouse Water 5-jpc 1986-88 £931; if 68 if 81. 51-jpcOb 1986-88 £93-10 (6.8). 13-jpc Db 1997-99 £174, (5.8)

FOREIGN STOCKS (coupons payable in London)

China SpcGold6ds 1925 (\$100) £21 (6 8) SpcGold£n 1913 Drwn6ds £22 (5 8) Do (French :s) £26 (5 8) Do (G:rman ES) £24 (1 8) SpcGold£n 1912 (S. a...)

1. (C. man (S.) [24 (1 b), Since (1 c), Since Sainsbury (J. 10 apcNts 1993 (8r 5.000) £101'- (4.8)

STERLING ISSUES BY OVERSEAS BORROWERS

American arisos inc 12/9ccln 2019

American Medical Intril 3/30cln 2011

£83 (5/8)

Asian Dev Bl. 10/30cln 2009 (Reg)

£102/4: 11/30cln 2017 (Reg) £1108/4

Bk Grecce 10/30cln 2010 (Reg) £119/4/5

6/30cln 2013 (Reg) £119/4/5/4/4/5/4

Clyna Overseas Fin 130cln 2008 £118/2

6/8/8

Credit Foncier De France 10/40cln 2011

2014 (Reg) £101/40. 149cln 2007 (Reg)

£137/4/6/8)

Credit Mit 13/20cNts 1933 (eg) £117/4

6/8/9 inland 111;pcLn 2009 (Reg) £1094 10

exican States 16::pcLn 2008 (Reg)

BANKS, DISCOUNT

BANKS. DISCOUNT

Bi Ireland (Gov) 7pctn 1986-91 £83/4
Sarciavs PLC 71:pctn 1986-91 £87/4
Electin 1936-93 £94/4 1: 5 1: 120:tn
2010 £114: 4. 16pctn 2002-07 £143/4
11 5'
Commerchank AG (Warburg) (DM10)
£197/0 200
Hill Samuel dpctn 1989-94 £87/4 3/4
(£ 5)
Lembird North Central SoczadPl (£1) 45
15-63
Mirruro Intri 7:pcPl (£1) 981:2 1/2
Midland 7:pc 1983-93 £90. 10 pctn
1993-98 £103/2 4. 5. 14pctn 2002-07
£123/4 52 1
Margan Grentell (£1) 430 2 3 5. New
Ord (£1) 430 1 2 3 4 5 7 8
National Westminster 7ocPl (£1) 61 90c
Lo 1993 £96/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 1984-89 £92. 5/pctn
10:ppl 1923-94 £93/2
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 7 pctl (£1) 52 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 pctl (£1) 25 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 pctl (£1) 25 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 pctl (£1) 25 (1.6)
10:ppl 256/4 7 1/2 1: 121:pctn 2004
£116-7 pctl (£1) 11 12 (£1)
5 pctl (£1) 12 (

BREWERIES

G. R. (Hidgs) 101;pc2ndPf (£1) 105\$
(4/8)
Garton Engineering 81;pcLn 1993-97 £100
(6/8)
General Electric 7uLn 1987-92 £904.
73;pcLn 1988-93 £90 ¼ (6/8)
General Motors (5/8) £47¼ (6/8)
Gibbs Dandy (100) 120
Giaso Group 6/;pcLn 1985-95 (50p) 401;
(4/8), 73;pcLn 1985-95 (50p) 43½
(6/8)
Glymend Intel 71;pc. 57 Allied-Lyone SippiPI (£1: 511; 71-pcPI (£1: 71:58), SippiDb 1984-89 £511; 6:cr Db 1987-92 £571; 74-pcB 1983-1993 £89: 11 io:Db 2009 £113: (6.8); 5:pcLn £53: 5:pcLn £51: 15:5) 7-ac Ln 1983-89 £0; 11 io:Db 1987-92 £50 16:5; 6:c. 1983-89 £13: (6.8); 75:pcBh 1987-92 £50 16:5; 75:pc 6/88 Give the control of the control :: :: |mrr .HP1 9:-ncPf (£1: 118 (1/8), 8'40c |ndPr .£1: 109 (6.5) Bulmer (MP) 9-recpt (21) 118 1181. 8-30. 2ndPr (21) 109 (6-5) 2ndPr (21) Fin31, (S.8). 10 isocob 1992-97
Fin31, (S.8). 10 isocob 1992-97
Fin31, (S.8). 10 isocob 1992-97
Fin31, (S.6). 159-96
Fin34 Corn 155 7 8 9
Hall Ham Piere (i-10-96) 1984-89 EP71,
Hall Enolnes-1- S.2; "1" 13 2 (S.8)
Halma 11scPt (-11 11 6.)
Haisread (Jernes) SipoPt (E1) 48 (61°)
Hirrison Indust (10s) 155. New (10p) 153 4 5 7
Harrisons, Croseld GipoPt (C1) 57
Harrisons, Croseld GipoPt (C1) 57
Harrisons, Croseld GipoPt (C1) 57
Harrisons (Sigolay Crosseld 198-94 (S.8)
However Sigolay Crosseld 198-94 (S.8)
However Sigolay Crosseld 198-94 (S.8)
However (S.6) 159-94 (S.8)
However (S.6) 159-95 (S.8)
Harrison (S.6) 159-95 (S.8)
Harrison (S.6) 159-95 (S.8)
Harrison (S.6) 159-95 (S.6)
Harrison (S.6) 159-95 Vints 8',octn 187-92 E90 1 3: **Millen 6': pcPf (£11 50 (4 5) **Insheld (£1: 443') 5 11':pcDb 2010 Thompson Evershed 4 upcDb 1952 Ministry Toomson Evershed 4 Goods 1994 175 (6 8) Resards Granesend Spect (E1 54 Species Newcastle 5:pert 151) 50 119 16 11 Speciatibe 1924-89 £89%. Sweet 150 1985-90 £911; 15-8, 7-locistibe 150-94 £26% (4.8) Framan Apobe 1869; £32 15-81 Framan Apobe 1869; £32 15-81 Witney Man Truman Socio 1889-94 £70; Teche 1988-93 £87 (5.8) Times £70-1557-92 £87% (5.8) 104-eche 1980-95 176 -

COMMERCIAL, INDUSTRIAL

AC Cars (5r) 202 AEC: 5::pcP! (R2) 29 (4 B) AMEC: 150:Ln 1092 £114 5 ACV 5 25:cP! (£1) 66 (4/8) Acatos Hutcheson (50n) 165. Do New 160: 7 8 9

.os. Do New
16 8:
Airllow Streamlines 10pcPf (£1) 95 (418)
Albion (£00) 40;
Alcan Aluminism new £13 a
Alum

Allied Textile Companies 10pcta 1993
£220 1-8:
Amart 8pcPt £11 110
Amber Day 101:pcPt 99-2002 (£1) 1211;
Angla Nordic 10pcta 1998 268 9 (6*8).
Do 89-92 £93 6:121; 82 (4*8)
Aquastutum 57:pcPt £51 62 (4*8)
Arquistutum 57:pcPt £51 62 (4*8)
Arqui Stores 6pcta 82-87 £94 1; (6:6).
6*pcta 92-2007 £65 81 (6:6)
Arqui Inds 32 (6:6)
Arqui Inds 32 (6:6)
Arqui Stores 6pcta 83-98 £94 (6:6)
Arqui Inds 32 (6:6)
Arqui I Fisheries 8 LpcLn 91-96 5770 Lessure 7 pcLn 89-94 178 (5:8) Paper (nds 3.85pcPf (E1) 46 7

Ladbroke Grp Wrnts (Sers 8) 295 (6 8) Lang (John) A NY 411 2 3 4 6 7 20 23 Lamant Hidgs Septi (Sup) 25 (6,8). 10pc 3rdPl (£1) 106 (118) Laporre Indust \$1_3cc.ndPl (£1) 51 (6 8). ExCDb 1933-93 2884 (5 8) Lcrob Interests Spt.Pl (£1) 93 Lewis (John) Spc.1stPl (£1) 50 (5:8) Lewis (John) Spc.1stPl (£1) 50 (5:8) 15 8). 71_3ccPl (£1) 67 (15) Lewis (John) Partnership Spc.Pl (£1) 49 15 8). 71_3ccPl (£1) 67 (15) Lewis's Inv 1st 61_sccb 1985-90 £88 91_ Les Scrote Stockn 1992-97 £914 (6 8) Light Spc.Pl (£1) 42 (5:8) London Midland Indust 84xccln 1983-88 £92 £88] 13 87 Assoc Psheries 8 uncl. 91-96 5778 Assoc Lessor 7:pach 89-94 178 5:8) Assoc Paper inds 3.85pcPf (£1) 46 7 (£ 8) Assoc Paper inds 3.85pcPf (£1) 46 7 (£ 8) Assoc Paper inds 3.85pcPf (£1) 119 20 Assoc Paper inds 5.65pc (£1) 119 20 (£ 8) Assoc Paper inds 5.65pc (£1) 119 20 (£ 8) Associated Security 5pcPf (£1) 119 20 (£ 8) Associated Products 9pcPf (£1) 1161; (£ 8) Associated Products 5.1 \$92 (6.8)
London Cremation 10ocht (£1) 82
London Entertainments (20a) 69 (5.8)
London Park Hates 21:pcPf (£1) 396
London Park Hates 21:pcPf (£1) 397
London 1957-93 £95
Lucas Indust 7 %pcLn 1983-88 £92 3
LS\$6). 104:pcLn 1992-97 £102 ¼ ½
Lyles (5.7) 11pcPf (£1) 109 (4/8)
M.K. Electric Grp 712pcLn 1986-91 £6934
(5.8) Avranire Metal Products 51 EET 8eCPI (£1) 70; (\$.8), 6pcPI (£1) 72 15 81 Secrit (1) 70: 13-0. Secrit (1) 72: 15 81 Street (1) 81: 15 81 Street (1) 81: 15 81 Street (1) 81: 15 (5-8) M-Y. Hidge Dfd (10p) 34: Macathres Pharmsceutcals 5:30c8Pf (£1) 59 (6 4), 60c8Pf (£1) 5:30 McCarthy Stone 7pcts 1999-2004 £127 8 (1/8) 8 (1.8) MrCorquodale 64ocLn 1990-95 £70 (6/8), 84ocLn 1994-99 £72 (6/8) McKechnie Bros 10ocLn 1994-99 (66/p) (6/8), 8-50th 1994-99 5/72 (6/8) MtXechnie Brus 10ptin 1994-99 (66)p) 195 (1/8) Marco 4 15p) 168 Manganese Bronze Hidgs Euser! (51) 72 Manor National 101-per! (51) 55 (6/8) Marshall (Thomas) (Loxicy) 122 4 6 7 8

Section 1988 5571: 1249518 2012-17
51791:
BUS less 744508 86-31 5254 1: 4 (518).
1034508 94-39 51055; 42 (118).
BSG lest 5-6458 1933-58 531 14 8).
124-6518 1935-38 5104; (618).
Babook letter 5952867 1571 44 (618).
Babook letter 5952867 1571 44 (618).
Babook letter 5952867 1571 44 (618).
Barlow With the 10 10
Barker Dobson 6-6468 10
Barlow Rand (RO.10) 200 (518).
Barlow Rand (RO.10) 200 (518).
Barlow Rand (RO.10) 200 5187
Beecham 8::edta 84-94 593
Echarac 77667 (518) 56 8
Bonlox Spept (511) 210 (118). 9
May and Hassell GooPf (£1) 47 (1'8)
Merales (John) 9ncPf (£1) 117 (5'8)
Metall Box 4.9ncPf (£1) 64. 10tgpcLn
1992-97 £103'4
Mkro Susiness Systems SpcLn 1997 £50
(4'8)

Bostobell 64pcDb 86-91 £8112 (6/8)
birming Queriasis /1pcLin 87-94 £8416
bilare first risteds 15pcPi £11 44 (4/8)
bilare first risteds 15pcPi £12 £8616
1 81. pcLin 86-91 £8816
1 94 £96. | 101pcDb 94-99 £10212 £5
bilare first 15pcPi £11 58160
brandi (C. D.) 15pcLin 93-104 £1036
brandi (C. D.) 15pcLin 93-105 £1036
brandi (C. D.) 15pcLin 93

Cadbury Schweppes 3 1:pc7stPl 1:11 44

(4 8). 8 1:pc1stDb 1594-2004 £85 4.

9pc1stDb 1988-93 £97 8

Canyns 6 1:p88-93 £97 8

Canyns 6 1:pc1stPl 1:11 58

Canadian Overs Pack Ind 54.81

Cantors (20p) 250

Cape Ind 10pcDb 1986/91 £93 (4:8)

Cetter Haven (5o) 42 3 4

Central and Sheerwood 10pcPf 1£1 24

Central and Sheerwood 10pcPf 1£1 24

Centreway Trust 11pcPl 1£1 73 16/8 16

Chamber Junnel Invest (5p) 75

Charringtons Ind Hidgs 10 4Ln 1993-98

£100 16/81

Charter Consolidated (2p) 247 (518) Heens Moat Houses 104pc1stDb 2020 69740 8p. 104pcln 1989-91 6308 Wick (H. J.) Group 10pcPf (£1) 103 E100 (6)81
Charter Consolidated (2p) 247 (5)8)
Childride Group 71-actistable 1985-90 £68 (7)88
Clarkson Horace) 100 (2 4 5 (1)8)
Clarkson Horace) 100 (2 4 5 (1)8)
Coats Patons 4 (1)9002 2002-07 £52½
(7)900-14 (1)900-95 £6512
Coats Vivelia 4 9pcP1 £51 £61
Cohen (A.) A (200 350
Coilins (William) 6oc0ble 1993-98 £71½
Combined English Stores Group 74-pcP1 (51) £0 (4/8)
Cookson Group 74-pcLn 1992-97 £78
Combined English Stores Group 74-pcP1 (51) £0 (4/8)
Cookson Group 74-pcP1 (51) £0 (4/8)
Cookson Group 74-pcP1 (51) £61 (4/8)
Cookson Group 74-pcP1 (51) £51-pcLn 1994-95 £70
(4/8), £51-pcLn 1994-95 £774 (2) (4/8)
Coortaulds Cotching 71-pcP1 (£1) £7 (4/8)
Coortaulds Cotching 71-pcP1 (£1) £7 (6/8)
Corts (7)900-96 £834 (2) (4/8)
Coortaulds Cotching 71-pcP1 (£1) £7 (6/8)
Corts (7)900-96 £834 (2) (4/8)
Coortaulds Cotching 71-pcP1 (£1) £7 (6/8)
Corts (7)900-96 £834 (2) (4/8)
Coortaulds Cotching 71-pcP1 (£1) £7 (6/8)
Corts (7)900-96 £834 (2) (4/8)
Corts (7)900 £864 (2) (4/8)
Corts (7)900 £864 (2) (4/8)
Crowther (7)900 £864 (4/8)
(5) £676 (6/8)
Crowther (7)900 £864 (4/8)
(5) £767 (5/8)
(5) £768 (6/8)
(7)900 £864 (4/8) (5/8)
(7)900 £864 (4/8) (5/8) Consolidated (2p) 247 (5/8) Group 7'spc1stDb 1985-90 £88 REA HISSE WE 100. 90cPf (£1) but (6 8). 12pcLn 2000 £80: (5/8) but (6 8). 12pcLn 2000 £80: (5/8) RHP Group 7pcPf (£1) 50 RHP Group 7pcPf (£1) 50 RHP Group 7pcPf (£1) 50 RHP (£1) 1987-92 £81: (5 8). Right Organia 1987-92 £881: (5 8). Right Organia 61,pcPf (£1) 56 7. 51;pc Ln 1990-95 £71 (6/8). 30cLn 1983-93 £85 7½ 81; 101apcLn 1997-2002 £991: ½ 14 Ranks Horis McDovgall Got1stPf (51) 56:- (18). GpcAPf (51) 56 (58). 6-yacta 1985-88 52-28 elepta 1990-94 £871. 8-yacta 1991-95 £911. 2 3 Ratners (Jewellers) (10p) 182 83 Ratners (Jewellers) (10p) 182 83 Ratners (Jewellers) (10p) 182 83 £891. Readieut Intni 84pcLn 1988-93 £89': 91.:
Reckitz Colman SocPf £11 44 £681.
6'spCDb 1985-90 £89': (5 8)
Redlearn Ntvil Glass 7pcPf £11 52 £18)
Red (Austin) Group 8pcPf £11 71 £81
Reed intni 4'spcPf £11 38. 6epcDb 1987-92
£90 (718). 7'spcDb 1987-92 £924
£90 (718). 7'spcDb 1987-92 £924
£481. 7'spcDb 1987-92 £924
£481. 7'spcDb 1987-92 £924
£481. 7'spcDb 1989-95 £89': (1 81.
5'spcLn £46 £4/81. 7'spcLn £66 £8. 10pcLn
£2004-09 £585
Reed Publishe Hidge 4pcPf £11 34 £581.
8pcPf £17 73 £681. 31spcDb 1982-96
£3847 £17 73 £681. 31spcDb 1982-96
£3847 £17 \$1848 £92-96
£3847 £1849 £92-97 £881. £181
£395-2000 £872. 3pcLn 1989-95
£7862nd0b 1992-97 £801. £181
750 £5817
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750 £581 rowther (John Edward) (Hidgs) SpcPf (£1) 54 (6/8) 1511 S4 (6)81 Specif 50p 35 (6)8).

Crystalate 1618 Specif 50p 35 (6)8).

DAG-5-Simbaga Group 850 (5)8).

DRG 7-specia 1986-91 £89; ½ 90

Daigety 7-specia 1986-91 £19; 60 (6)8).

61-pcDb 1985-95 £75

Davesport Knitwer (10p) 310 (4)8).

Davies and Metcalle (10p) 84;

Debenhams Guezad 1990-95 £79½ 81 (6)8, 6)-in 1986-91 £86½ (1/8), 7½-pcLa 2002-07 £80 (5)8;

Deta Group 7':pcDb 1985-90 £90;

107-specia 1985-99 £1044.

Dewhirst (1,1): Hildgas 9,75pcPf (£1) 102 (1/8). Robinson (Thomas) Group 7pcPf (£1) 750 (58) Rockware Group 8pcLn 1995-99 £78 (58)

(5.8) Rooner 11:pcPf (£1) 132 (4.8)
Rooner 11:pcPf (£1) 132 (4.8)
Rooner 11:pcPf (£1) 116; 4;
Rowntree Mackintosh (5.7) x2.550 (5.8).
62 (6.8), 7:pc3rdPf (£1) 16
Ruberoid 10:pcLn 1990.95 (8.9) (5.8)
Ruber Portland Cement 6pcLn 1993-98
£7.34 (7.8)
\$7.0 Intel Computers 6ocCb 1993-88 (9.1)
\$2.0 (5.6) (7.9) \$2.5 (5.8). 6pcLn 2015 (5.1)
\$2.1 (5.8) \$2.5 (5.8). 6pcLn 2015 (5.8)
\$2.5 (5.8) \$2.5 (5.8). 6pcLn 2015 (5.8)
\$2.5 (5.8) \$2.5 (5.8). 6pcLn 2015 (5.8).
\$2.5 (5.8) \$2.5 (5.8). 6pcLn 2015 (5.8). (5.8) Scantronic Hidgs 5.75pcPf (£1) (Fy Pd) £1.01; 1.014; (6:8). 5.75pcPf (£1) (Ni) Pg) 3.5(8) (6:8). 5.75pcPf (£1) Scapa Grp 8ocLn 1988-93 £844; Schneiders (5) Son 6pcPf 200 or after (£1) 43 (6:8) (%) 1 43 (5:8) Scott's Restaurant (12'pp) 760 (5:8) Sears 7pcAPf (51) 63 (5:8). 12'ppPf (51) 108 (5:8). 7'upcLn 1992-97 £82's (6:8) Fng Midgs StarDh 1987-97 589

Sears Eng midgs expected 1967-92 Los 16:8) Brick Gro (100) 22 (6:8) Shorrock (10p) 134 (5:8) Slodaw Gro 71:pch 200-308 £70 (6:8) Slodaw Gro 71:pch 200-308 £70 (6:8) Slodaw Gro 71:pch 200-308 £70 (6:8) Slodaw Gro 71:pch 200-20 £0:8) Shorth Nesher Assoc Cos Si-pcPf :£1) Arts (1:8) Smith Nesher Assoc Cos Si-pcPf :£1) 472 (1:8) Smith (W H) Son Hidgs B (100) 52 (6:8), Si-pch £44 (4:8) Smiths (100) 52 £103 (6:8) Smurfit (Jefferson) Grp 10 Jockn 1975-95 £68 (58) £58 (5 8)
Sommerville (William) Son 370 (4-8)
Spiller's 74pc0b 1984-89 £904
Stag Furniture Hidgs 10pc9f (51) 105 (4-8)
Stanley Lelsure Organisation 120 New
1Fy Pg) 120 2
Steel Bros Hidgs 9pcLn 1990-95 £844 (5%)
Streetley GlacOb 1985-90 £891;
Stonchill Hidgs 101:pcPf (£1) 902 (5.8)
Stonchouse SpcLn 1992 £203
Stonchouse SpcLn 1992 £203
Stonchouse Trit SpcPf (£1) 40 (4.8)
Sumlight Service Grp GlacOf (£1) 74 (6.8)
Suter Cfd (5p) 214 (6.8)
Symands Eng (5p) 241; 51; 6

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1 Group 5.8pcln 1989-94 £72 (5 8).
7.7pcln 1989-94 £85 (4;8). 9ocln
1989-94 £87 (6:8).
1845-84 £87 (6:1) 58 (6;8). 7lapc
1845-84 £86: 14;8) 6-4pcln
1985-90 £87 (6:8) 104pcln 2003-08
£104 £6(8). 13pcln 1994-99 £176 (8)8
avlor Woodrow 7lapcln 1987-90 £894
16-31 avier woodrow 7/spcin 1987-90 £594 (6-3)
fecalemit 8/set2ndDb 1985-90 £93 (1-3)
felevision South 10pcin 1997 £132 (6-8)
felevision South 10pcin 1997 £132 (6-8)
fents inds (52-0) 137 & 1-1 40: 40: 40. New
(50p) (fP P6) 133 (6-8)
fentsed 10pcin 1991-95 £148 (1-8)
fessed 4pcin 2006 £fP P6) £47
fex Hidgs (100) 133
feath 2006 £fP P6) £47
fex Hidgs (100) 133
feath 2006 £fP P6
fex 100 (1-8) 3pcistDb 1964-94 £70
fex (1-8) 3pcistDb 1964-94 £70
fex (1-8) 3pcistDb 1964-94 £70
fex (1-8) 470 fex (1-PY 70 (1/8). 3pc1stDb 1964-94 £70 (6.8). https://dx.db.com/spc1.004-09 £54½ (6.8). br.mc EMI 5pc1n 2004-09 £54½ (6.8). 5::pc1n 1985-89 £58½. 7::pc1n 2004-09 £78½. 3:-pc1n 1985-94 £53 (6.8) libbet Britten Grp 150) 124 5 7 8 1ibbet Britten Grp 150) 124 5 7 8 9 (5.8). 5:25pcPf (£1) 66. BocDb 1985-90 £90½ 1 (4.3). 2::pc1n 1985-94 £93 irros Furmishine (Props) BocTstDb 1983-38 £51 2 (1.8) itaphur Jute Factory 6pcPf (£1) 23 (1.8) itaphur Jute Factory 6pcPf (£1) 23 (1.8) cotal Grp 5pcPf (£1) 120. 94pc Ln 1994 £230 3 (6.3) 74pcLn 1994 £230 3 (6.3) 74pcLn 1939-94 £75 (4.8). 74pcLn 1939-94 E.79 14 Towles A NV (10p) 85 Tazer Kemslev Millbourn Hidgs 8.5scPf (20p) 145 Traisiyar Hee Recka 1994-99 £85, 91:pc ln 2000-05 £931; 104-9cka 2001-06

Unron (E) Sons 47 (6(9), 10ocln 1990 (28 (6(8) Sons 47 (6(9)), 10ocln 1990 (28 (6(8) Sons 47 (6(9)), 10ocln 1990 (28 (6(8) Sons 47 (6(9)), 10ocln 1990 (28 (6(8)), 10ocln 1990, 10ocln 1990

W3L Hidgs (5p) 182 91 2 3 4 5: 5 6 7 8 9 700 1 2 3 4 1: 5 6: 6 6: Waddington (john) BopP! (£1) 64. 101:pc Db 1990-95 £103 (4/8) Wade Potteries 10pcP! (£1) 102 (1/8) Walever and Staff Hidgs (5p) 67 % 82 Walker (Thomas) (5p) 27 (6/8) Witterseam (1) 1382-9 (2) 1976-95

- Ber for Glass Gp 11 1,pct. 1976-95

- Ber for Glass Gp 11 1,pct. 1976-95

- Weitgone (173 4 5 6 7

Weitgone (173 4 5 6 7

Weitgone (173 4 5 7)

West Bronwich Sering (100) 51': 2
11.50cPf (5.1) 76

Western Motor Hidga A Non.V 131

Westland Wrs 15 6, 71,pcPf (5.1) 108

(5/8). 7,pcDb 1887-92 590 12 4 (5/8)

Whittensham (William) (Hidgs) 80c.ln

1992-97 580 2

Whittensham (William) (Hidgs) 80c.ln

1992-97 580 2

Whittensham (William) (Textorial 71,pct.n) 1992-97 £80 2
Whitworth Mitchell Textorial 7ipocus
1994-99 £65
Wighlas Facell (£1) 125
Wight Collins Rutherford Scott (10p) 440
2 (5/8). Pf 1999 (10p) 109 (4/8)
Wilkinson Riddell (Hidgs) 5pcPf (£1) 51 Wilkinson Riddell (Hidgs) SDCP! (£1) 51 (4/8)
Williams Hidgs 10::pcP! (£1) 124 (4/8).
SpcP! (£1) 250 4. 51:pcP! (£1) 103
Windsmoor (5p) 104 (5/8). New Ord (5p) 99 100 1 2 5
Woolworth Hidgs 14pcLn 1987-89 £1051-.
81:pcLn 2000 £141 2 3 4
Wright (John) (Weaving) 41:pcP! (£1) 34 (5/8)

Wright Light) (Weaving) 41-pcPf (£1) 34 (£18) 34 (£18) 34 (£1) 133e York Trailer Hidgs 10pcPf (£1) 133e 1987-92 £175 FINANCIAL TRUSTS FINANCIAL TRUSTS

Angle-Eastern Writs 5c. 12*:ccLn 1995-99 £60 (6/8)

Australian Aselcultural (AS0.50) 180

(4/8)

Angle-Eastern Writs 5c. 12*:ccLn 1995-99 £60 (6/8)

(4/8)

Angle-Eastern Writs 5c. 12*:ccLn 1995-99 £60 (6/8)

(4/8)

Angle-Eastern Writs 5c. 12*:ccLn 1995-99 £60 (6/8)

Authority Invests 8pcLn 2006-11 £155 (5/8)

Bailing Gifford Technology Wrts 18 (5/8)
Berkeley Technology (5/0 05) 199 200 2

Britanna Arrow Hidgs Wrts 44. SpcLn 1995-200 £141 2

Compagne Bancair (FF) 00) £123 4 (£18)
Continental Assets Tst (75p) 63 2 (6/8)
Daily Mail General Tst (50p) £19 20

[6/68]

Eaploration (5p) 97 (4/8)

First National Finance 10pcLn 1992 £96

[6/68]

16(3) G.T. Management (1p) 200 (6(8)). New G.: (1p) 198 200 2 507 (691). New Geommance 11.16pcta 2007 6971st (4(8). 11.499cta 2007 5971; 's: (4(8). Goode Durrant Murray Gp 3.5ocPl (50p) 25; (6(8).

Cid (1p) 198 200 2 5
Genhanace 11.3 facts 2007 £97 kt (4/8).
(1.49etts 2007 £97): %t (4/8).
Goode Durrant Murray Go 2.5ocPf (50p)
25: (6/8)
Spets 1987-90 £90 (6/8). 10: octs
1997-95 £134 (4/8). 12: pets 199398 £109 (6/8)
Initid lay Tat Co of Jersey 13ocPf (£1)
100 f(18).

Caledonia Invest Spet P (£1) 43:: Set Gamman Bros (1p) 110
Equipment Bros (1p) 110
Equipmen Ishi Inv Tst Co of Jersey 13ocPr (Liv. 100 (1/8))
100 (1/8)
15 Pacity Wer (\$2) £36.13 7 15/8). Pr (\$2) £29 £36.13 7 15/8). Pr (\$2) £29 £36.00 for Kleinek Tst (\$5) 60
Kleinek Tst (\$5) 60
Kleinworth Development Fund New Ord

Kleinworth Development Fund New Ord 160
Murray Ventures Wrs 81 3
N.M.C. Invests Wrs 115
National Home Loans Botch 2005 £84
Parths Interest TS: 113 4 75. Wrs; 24
Parthas Concorde TS: 9.364pcDb 1991
£961a: 1183
Rothschild (1.) Hides Wrs 54 is
Smith New Court Wrs 60 47a; 51. 12pc
Ln 2001 £431 (£18)
Stewart Enterprise Inv Ws 14, 64pcPf
(51) 2 1; 1;
Stock Exchange 74pcDb 1990-95 £82
(68) 10 inc0b 2016 £98
Strata Inv Wis 56
Templeton Galbraith Hansberger (\$0.1)
213 1 2 3 5
Transcontinental Services Gp Wts 109
66/81 Leasing 9'2pcLn 1998-2001 Li 2 Junted Leasing 9'20-and 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81 | 16/81

INSURANCE

General Funds 5::pccb 1983-38 290:: 1
(6:8)
German Securities (£1) 97 (4/8)
German Smaller Co's Wis 53 (5/8)
Globe 100;Db 2016 £25%. 11::pccla
(*90-95 £27/0)
Govett Strakesic 10::pccbb 2016 £40% (4/67/cmirlar Wis 220 2 15/8)
Group Investors Dotton Certs 168 (6/8)
Hambros 5ncPl (£1) 451; 6pc-17pc Db
37018 £139 (4/8)
Hill (Phillips 15/pccPl (£1) 50
Investore Capital StapePl £45 (6/8), 4pcDb

MINES-MISCELLANEOUS Anglo American inv Tst (RD.50) £381: Anglo United Development Corpn NPV

(R27 £4 (4:8)

Joel (H. J.) Gold Mining (R0.01) 95 (5/8).

Class A (1987) 45 (5/8). Class B (1988)
401:9

New Central Witwatersrand Areas (R0.50)
£7: (4/8)

New Kielinfontein Props (R0.25) 35 (6/8)

Orange Free State Inv (R0.01) £11

Trans-Natal Coal Corpn (R0.50) 100 (6/8)

Western Deep Levels (2000) 1986-93 (R1)
13

011

3 Occidental Petroleum Coron (\$0.20) £17:x0 Shell Transport and Trading \$1:pc:1889 (£1) \$00. 7pc:2ndPf (£1) 64 |: 16/8) Terzoo Intni Financial Coron 41:pci.n 1981-99 £61 (\$78)

PROPERTY

Property Hidgs 81:pcDb 1992-97

Alliance Property Higgs 9::pcDb 1992-97 (20 (6:6) Alfied London Properties 8::pcLn 1999 6:175 (6:8) Argyle Secs 12pcDb 1993-98 £10S Atlantic Metropolitan (UK; 12pcLn 1991-Secs 12pcDb 1993-98 £105 Metropolitan (UK) 12pcLn 1991ord Property Tst 101:pcPf (£1) 118 Briston Estate 9 50pc1stDb 2026 £234 15;81 Capital and Counties 9 april 199196 £98 Centrorincial Estates 11 aprilstDb 2016 ientrovincia: Estates | 1944 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 6 Daros Estates Bockn 1992-97 £69 (4)81 Estates and General Inv New 11.25pcDb 2018 £37!: 15/8: Estates Property Inv 10pc:stDb 2011 £96 11/8/ Fuston Centre Props 10.4pc1stDb 1992-97 £1001: 14/81 Euston Centre Props 10.Apristob 199297 £1001: 4/83
Greet Portland Estates 9.Spc1stob 2016
£195. 4878)
Green Property (IrEO.25: 90 1 (4/8)
Hastemere Estates 101:spc0b 2016 £1011:
Land Securities 6ec0b 1983-93: £314 1;
7/4aCDb 1991-96 £851: 6. 9ec0b 19962001 £941: 5. 10ec0b 2025 £102.
£5:61. New 10ec0b 2025 £25pd) £182.
6 vpc1n 1992-97 £841; (6 8). 81:pcln
1992-97 £901: 1
Lewic (John) Properties 91:pc0b 1992-97
£96 44:91

596 (4/8) andan Pray Shop Centres (Hidgs) 10pc 1939 £88 (6.8). 64pcDb 1986-95 £76 (4.8) London Shop Prop 8 typeLn 1987-97 £84 (6.6). 10pcDb 2026 (£25pd) £201: 9mcLn 1987-97 £84 (6.6). 10pcDb 2026 (£25pd) £201: 9mcLn 1995-200 £164 (£8). 94pcDb 1997-2002 £100. 8pcLn 2000-05 £822. 64pcLn 1995-2000 £111; 2 (6.6) McRay Securities (£00) 113 (6.6) McRay Securities (£00) 113 (6.6) McRay Securities (£00) 113 (6.6) Peck Holds 10pcPr 50pt 61 (3.8). 94pc Db 2011 595½ 6 (5.6) 1983-88 £91 2 Peck Holds 10pcPr 50pt 61 (3.8). 94pc Db 2011 595½ 6 (5.6) 1997 £82 Regist Property Hidgs 81pcLn 2001-06 £150 Regist Property Hidgs 81pcLn 1997 £82 Register Property 500 (1.6) St. Modwan Prop (10p) 23 ½ 4. 8.5pc Pr (£11 94 (5.6) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.6) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.6) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.6) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.6) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.6) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.6) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.6) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 86 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) 11 96 (5.8) Sheathank 5pcP 1.7 (£11 94 (5.8) Sheathank 5 (6/8) Town City Prop SpcLn 1997-99 584 Trafford Park Estates 11 Apoch 2007-10 51090s: 105 (5/8) Wates City London 1311s; Uni 7

PLANTATIONS

Do 1991-96 £88: (4-8). 91pcDb 1998-2030 £89 [6-8] Sundariand South Shields 3.5pc £47 (4-8). 130:Db 1992-94 £96 (4-8). 11 80sc Db 1995-97 £1069 Sutton 4.3pc £51 Tendring Hundred 4.2pcPf (£101 240p West Hampshire 4oCDb £29: 1: (1.8) York 3.5pc £40 (6-8)

UTILITIES Barton Transport Old (160) 2500 Bristol Channel Ship Repairers (100) 6 It is Calcutta Elect Supply 7:;pcPf (Ru10) 29 (68)

Ang 8

95.77

L217.4

202.9

10.93

11.15

19,688

10 a.m.

1227.0

Day's High 1228.0. Day's Low 1212.7.

Closing Day's

95.76

1,221.5

194.3

10.91

11.18

18.787

544.67

20.894

271.8

11 a.m.

1222.2

YESTERDAY'S ACTIVE STOCKS

Fixed Interest ...

Ordinary ♥

Gold Mines .

Earnings Yld.%(full)....

P/E Ratio (net) (*)

Total Barcains (Est)...

Equity Turnover Em. ..

Stares Traded (ml). ..

1225.9

Boots Botish Aerospace

Equity Bargains ...

(6.8) Manchester Ship Conal SecP! (51) 295-16.8). 4scDa LST 15/8; Mergey Docks Hirbert 38. 5:40cDb 1979-89 £70: 445). 5:9cDb 1973-85 £78 1678. 6/30cDb 1933-99 £64 WATER WORKS

14:8)
14:8)
15:10 Waterworks 3-5pt 547 (4:8), 3-5pt Pf 528 (1:8), 11:acOb 2004 5:060 Cambridge Water 7:aptOb 1988-90 592: Coine Valley Water A 70c E55 (18)
4.90c E540, 60cPf 1990 £88 (4.8)
4.90c E540, 60cPf 1990 £88 (4.8)
6.83; Anghan Water 70cDb 1987-89 £93
(4.8)
6.83; Surrey Water 5.60cPf 1992-94 £821;
6.88, 70cDb 1989-91 £861; 1;
6.88; Worcestershire E0cDb 1991-93 £79
6.88; Extissibility of the control of the East Workesteshire EpoDb 1991-93 5.79 (4.8)
14.8)
Esser Water 3.5oc £41 7 (6/8). 42 ocpt
1984-86 £93 (6 5). 7acDb 1986-88
5931, (5-8). 7acDb 1987-89 £52; (1)
100cDb 1992-94 £94 £9. 10'(acDb
1994-96 £93 (4/8)
Folivestion District 7acDb 1988-89 £83
(5/8)
Let Valley 3.5pc £47 (6 8). 4acDb £30
15.81
Mid Kent Water 1,5pc £47 (6 8). 3.5oc

Alliance 4 bcPf £35. SpcPf £441: American SpcPf £42 (6 8) Argio-American Securities Corpn 41:pcPf £411; 4 bcLn 1988 £230 Atlantic Assets SpcPf £311 40 Baillie Giftord Shin Nispon Wts 42 (6:8) Barkers 3.5ccPf £45. 101:pcCb 2016 £27 irams 45 1618; iish Assets 41:pcPf £40 15:81. A SpcPf British Empire Sec General 104xxx0b 2011 ESS 180

Sitism Empire SC General 1-1-20 LSS 280 CSC 180 Consolidated SpcPf £A30. 71:00 Daylor Spc 180 Consolidated SpcPf £A30. 71:00 Both Spc 180 Consolidated Spc 11:10:00 Do 2014 111 15/8: English International SpcPf £44 14/8. 11:00 Consolidated Spc 180 Consolida

Investors Capital ShocPf 545 (6.8), 4pcDb | Top | The company | Top | To

Plant-ston 71:pcLn 2000 £787:; 95 9
-678) Rights and Issues 71:pcmf £11 65
Rights and Issues 71:pcmf £11 65
Right Son 101: 65 81, Inc 150p: 98 5
-678 Issue 101: 68 81, Inc 150p: 98 5
-678 Issue 101: 68 81, Inc 150p: 98 5
-678 Issue 101: 68 101: 68 101: 68 5
-678 Issue 101: 68 101: 68 101: 68 5
-678 Issue 101: 68 101:

INVESTMENT TRUSTS M and G Gold and Gen Fund Inc Links

M and G intel income Fund inc Units

MINES-SOUTH AFRICAN

Coronation Syndicate (R0.25) 44 (5/8) Free State Cors Gold Mines (R0.50) 440 50 90 General Mining Union Coron 12.5pcDb (R27) £4 (4/8)

British Petroleum 90c2ndPf (£1) 82 3 Burmsh Oil TipcPf (£1) 64 1; EFF UK 124pcEn 1991 £110 Evan Caron Caro NPV 542's Great Western Resources NPV 28 (5/8) New Court Natural Resources War to Sub

UNLISTED SECURITIES

MARKET

Airsprung Group (10p1 110 American Elect Components (5p) 19 ; Anglia Secure Homes (10p) 1430. New (10p) 137 8 9 0 Applied Helographics Wts to sub 205 10 (4 0) Borland munimic (556)
138
Campbell Armstrong (5p) 960
Campbell Armstrong (5p) 960
Campbell Armstrong (5p) 960
Campbell Armstrong (5p) 960
Campbell Armstrong (5p) 129
Chelsea Man (5p) 125. New (5p) 129

Coled Electrodes Intol (5p) 900 20 Coline Intol New (5p) 111 , 2 3 4 Continental Microwave (Hidgs) 6.0pcPf

(5 8) High Ergonom New (10p) 95 (5.8) Highes Food Gp (5p) 251 New (5p) 251 4 1 Intervision Video (Highs) (10p) 51 6. 7pc (Pl (51) 188 90 2 35 (6.8) Pf (51) 186 90 2.5 5 (6.8)
Kenyon Sec. 2.5 5 (5.7)
MG Cash Carry New 25
Marina Detpt Gp New (500) 85: 1: 8
9 90 2
Ornition New (10) 31 2
Ornition Car 7xety (51: 206 (5:8)
Paul Michael Leisurewear (5p) 50 1: 1
1: 1: 1: 2: 2: 1: 11 4:
Pavino Intal 11pcLn 1994-2002 (£103
4 9

FINANCIAL TIMES STOCK INDICES

Ang 5

89.21

96.12

1.255.8

193.1

10.58

11.53

21.683

596.12

20,707

266.8

Noon

1216.1

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *Nit=10.78. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Arg

89.02

95.87

1,233.7

193.3

10.81

11.28

22,439

486.33

19,454

225.3

Aug

88.65

95.47

1,261.5

196.5

4.37

10.63

11.47

20,770

456.05

17,830

234,4

959.5

337.2

11.99

10.29

20.052

364.05

17,885

1213.3

Closing Day's

price change 523 + 18 238 + 3 178 - 4

182.8

High

94.51

97.68

1,425.9

(27/1)

Gilt Edged Bargalos Equity Bargains Equity Value 5-Day Average Gilt Edged Bargains

2 p.m.

1213.7

Low

(20/1)

86.55

(23/1)

1,094.3

(14/1) 185.7

(18-7)

SPECIAL LIST

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official' List

ICL Australia 103-(648)
Industrial Eawity 288
Jardine Secrition 128
Johnson & Johnson & A3-6 (4:8)
Johnson & Aberdare Cables Africa 80 (1.8)
Alised Stores Corp SS1 to (5/8)
Amsterdam-Rotterdam Bank (1.07):0
4.51 to 53.60 F1 111.8 (1.8)
Apple Computer £200 (5/8)
Ashton Mining 690 71
Ashton Gold Mining 8. (1.6)
Ashton Products £22.00 3.33 to 6.6)
Ashton Products £22.00 3.33 to 6.6 Baverische Motoren Werke DM 477.00

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1 Bagulo Gold Mining B 1:40 (4.5) Baverische Motoren Werke DM 477.00 (6/5) Eastmet 58
Evergo Industrial Enterprises 69
Golconda Minerals 25 (1.8)
Gocenbushes Tin 17 (4/8)

Follestone District 7pcDb 1988-89 L89
15 2 3 5pc £47 16 81. 4pcDb £30
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Since Compliation

49.18

(3/3/75)

50.53

(3/1/75)

49.4

(26/10/71)

113.1 119.4 956.2

4 p.m.

1214.8

Hìgh

127.4

(9/1/35) 105.4

(28/11/47) 1,425.9

(15/2/83)

104.5 135.4 1100.9

1124

122.8 978.9

Aug. 7 Aug. 6

S.E. ACTIVITY

3 p.m.

1213.4

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

E MENT

ISHTS SEEE 1

,

On any exchange

Adam & Co (£1) 115 (4/8)
Airship Inds (12½)) 19½ 21; (6/8)
Air England Lawn Tennis Gnd £5000b
1986-99 £14,850 900
Amal Metal Core £1) 165 75 (6/8)
Anno Street Brewery £1) 700 (5/8)
Assoc Hotels (509) 220 (1/8)
Assoc Hotels (509) 220 (1/8)
Assoc Hotels (509) 220 (1/8)
Acted (1p) 53 ¼ 4 (4/8)
Earbican (1p) 3 ¼ 4(4/8)
Earbican (1p) 5 (4/8)
Combridge Instrument (5p) 130 50 (4/8)
Central Equip 8 (£1) 450 5 (6/8)
Central Equip 8 (£1) 450 5 (6/8)
Conton Beach (100 Proper 130 (1/8)
Cotton Seath (100 Proper 130 (1/8)
Called Certon (4/8)
Gale (G) (£1) 347 50 (4/8)
Gale (G) (£1) 35 (5/8)
Hard Rock Cafe (2p) 97 100 (5/8)

Soltern Rock Cafe (2p) 97 100 (5/8)
Whiten Rock Cafe (2p) 97 100 (5/8)

Wisten Rock Cafe (2p) 97 100 (5/8)
Wisten Rock Cafe (2p) 97 100 (5/8)
Wisten Rock Cafe (2p) 97 100 (5/8)

RULE 535 (3) Dealings for approved companies

engaged solely in mineral exploration Renmare Oil Expin (1/25p) 51: (4:8) North West Oil & Gas (20p) 8 (1:6)

(By permission of The Stock Exchange Council)

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

		-		•	-	-	
	No. of	Thurs.	Change on	•	No. of	Thurs.	Chang
Stack	changes	closa	week	- Stock	changes	close	wask
GKN	132	278	-63	Barclays			-43
Boots	. 112	211xr	-45	BTR	. 85	283	-10
BP		586	+18	iCI	. 82	982	- 8
Britoil		116	+11	RKM	. 74	232	+21
Shell Transpor		833	+ 33	Amstrad	~~	132	+ 6
			: -=		-		

THURSDAY'S ACTIVE STOCKS

	Based	on barg	jains reco	orded in SE Offic	IBÍ LIST			
Stock GKN Raine Industs Utd. Scientific Barclays WSL	29 23 22		Day's change -12 - 2 - 2 -20 -10	Stock NatWest Bank Abaco Invests. Benlox Boots Shell Transport	18 16 76		Day's change -12 + 1 - 2	
Pentland Inds.		415	-	Wiggins Group		146	=	

RISES AND FALL	SU	N	THE	AA F	.EK	
	Yesle	erday		On th	ie we	ek
	Rises	Falis	Same	Rises	Falis	Sam
tish Funds	49	19	47	165	293	11
porations, Dom. and Foreign Bonds	6	5	£D	46	89	22
ustrials	233	410	869	1.057	2.085	4.41
ancial and Properties	114	128	336	468		1.72
·	14	21	81	147	115	
ntations	2	4	9	12	8	5
lês	64	23	99	229	157	
015	64	66	107	338	292	550

NEW HIGHS AND LOWS FOR 1986

..... 545 676 1,608 2,532 3,734 7,883

NEW HIGHS (39)

BRITISH FUNDS (1) Treas 2pc 1L '88. AMERICANS (3) Pacificorp, Quaker Osta, RJR Nabisco, CANADIANS (2) Amer. Barrick Res., Echo Bay Mines. BUILDINGS (4) Conder, Feb Intl.,

Sharpa & Fisher, Vibroplant, STORES (1) Tip Top. ELECTRICALS (1) NEC Corp. FOODS (1) Wessanen. INDUS. TRIALS (2) Astra AB, Electrolux B. PROPERTY (2) Cussins Prop., Wereldiave. TEXTILES (1) Toray. TRUSTS (11) Baillie Gifford Shin Nippon, Dray-Do. Conv., Govert Oriental, Investing Success, Robeca (Br.), Do. Sub. Shas., Rolinco NV. Do. Sub Sha. OILS (3) Imp. Cont. Gas, Do. Bpc Cnv. Un. 1995-2000, Total-Compagnie, Fr. Pet. B. MINES (6) ACM, Hawk Invs., Pen Australiam Mining, Renson, Anglo-Dominion, Highwood Res.

NEW LOWS (43)

BRITISH FUNDS (1) Treas. 3pc. 1991. CANADIANS (1) Variety Corp. 1991. CANADIANS (1) Variety Corp. BUILDINGS (1) Latham (1). STORES (4) Acsis Jewellery, Liderty, Sumrie Clothes, Usher (Frank). ELECTRICALS (4) Cambridge Elect., P.E. Intl., Sound Diffusion, Unitech. FOODS (1) Assoc. Fisheries. INDUSTRIALS (6) Brammer, IDECO. Mexiprint, SAC Intl., Stanehil. Technology for Business. INSURANCE (3) Heath (C.E.). London & Manchester, Sturge Hidgs LEISURE (1) Television Services. NEWSPAPERS (3) Collins (Wm.) A. Euromoney Publ., Octpus Publ. PAPER (5) Barker (Charles). Davidson Pearce, LCA Hidgs.. Peters (Michael), Watmoughs. PROPERTY (2) Estates & Agency. Hammerson A. TEXTILES (1) Lyles (5.). TRUSTS (4) Abingworth, Gen. Oriental, PROPERTY (2) Estates & Agency, Hammerson A. TEXTILES (1) Lyles (S.).
TRUSTS (4) Abingworth, Gen. Oriontal, Lon. Merchant Did., Wostpool Inv. Oil.S (3) INOCO, Sun (UK) Royalty, Ultramar OVERSEAS TRADERS (1) Polly Peck Intl. Spc Cv. Ln. '03-Cs. MINES (2) Angle Amer. Coel, Music Explorations.

GRANVILLE

Granville & Co. Limited Telephone 01-621 1212 Momber of Fimbra 8 Lavat Lane London EC3R 8BP

Gross Yield Company Price Change div.(p) . Actual taxed 131 131 110 35 185 7.3 10.0 7.6 5.6 8.0 7.5 7.6 — — 6.9 6.3 6.1 4.3 5.2 21.0 19.3 3 9 11.4 11 6 Carborundum Ord...... Carborundum 7.5% Pici 10.7 11.8 — — 70 10.3 7.1 9.3 Deborah Services ...
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Jackson Group 120 101

LEADERS AND LAGGARDS

Percentage changes since December 31 1985 based on

Metals and Metal Forming , + 34.8	Food Manufacturing + 13.20
Textiles + 31.1	
Motors + 30.1	7 Industrial Group + 11.51
Publishing and Printing + 29.8	4 Brewers and Distillers + 11.27
Contracting, Construction + 27.4	
Chemicals + 21.7	7 All-Share Index + 10.93
Packaging and Paper + 21.4	
Suilding Materials + 20,7	
Hezith and H'schold Products + 19.4	
Tobaccos + 19.2	
Leisure + 17.6	
Other Industrial Materials + 17.6	
Capital Goods + 17.1	
Investment Trusts + 14.2	
Mechanical Engineering + 13.9	
Bectricals + 13.9	
Insurance (Composite) + 13.9	
Merchant Banks + 13.9	
Property + 13.6	
Consumer Group + 13.3	4 Gold Mines Index 22.21

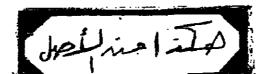
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Financial Times Saturday August 9 1986 LONDON RECENT ISSUES **AUTHORISED** TRUST INFORMATION SERVICE * \$5555 * 5555 EQUITIES **UNIT TRUSTS** Net. Times Cross P.E. Biw. Con'd Yield Rasjo Rid Price Abbey Unit Tst. Magrs. (a) 80 Holderburg Rd, Bansancock Pakt IP Clastry Price Date 61.2 52.5 52.7 52.7 52.7 52.7 52.7 #525 29 44 112
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Income Ford 7781 83.1 5.74 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | | Mercury Foud Manager: Ltm | 33 king William St. ECAR 9A5 | American Foroth | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 193.5 | 99.4 103.4 103.4 15.5 19.1 111.1 170.5 141.1 245.2 245.2 245.2 245.2 245.2 245.2 245.2 245.2 245.2 245.2 245.3 245 Gci. 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Desling 01-256 8256/8262.

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4442an Hand | 11,5 | 190,9 | -0,8 | 001

4442an Hand | 11,5 | 10,5 | 10,5 | 10,5 |

4453 | 10,5 | 10,5 | 10,5 | 10,5 |

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14 Financial Times Saturday August 9 1996 incla) Life Assurance Co Ltd. 01-20 6533 **AUTHORISED UNIT TRUSTS & INSURANCES** | WestAvan Unit Trust Managers List(a)(c) | Provised Square, Briscol BS2 BSS | 027,1 428431 | Provised Square, Briscol BS2 BSS | 027,1 428431 | Provise Growth Grow Hill Samuel Life Assur. Ltd NLA Toner, Addissambe Rd. Crowles | Bitter | Mark of Peta FC | 1000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 01-623 4200 | HLA Tower, Articizative Rd, Croytom | Security Fortil | 200 | SA | British Food | 20 | SA | 1 | 20 | SA 176.6 129.2 127.7 169.3 109.5 119.7 125.0 149.1 110.8 158.1 Deports Fand Prices
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Equity & Law

American Road, High Wycombe
UK, Equities Fund. 407.1

Higher Inc. Fund. 509.5

Property Fund 200.2

Free Land See, Fund 106.6

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For Last Fund. 200.3

For Fun 49008277799 4902271997 501107749 50110775 50110775 50110775 50110775 50110775 50110775 50110775 50110775 50110775 50110775 50110775 5011075 50 aire General Trust Clerical Medical/Fidelity Norton Plain, British 852 (UH Investment Funds Sirred Ecoly -02 -09 -09 +03 1%7 1%20 1141 1759 1158 1118 1239 1538 1538 1538 1538 1538 1538 **INSURANCES** 01-405 9222 | Constraint | Con Profestor Larry Landson Lipsched

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Regency Life August 10 h 56.70

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Regency Life August 10 h 56.70

European Ford 79.5 9 9.2

Fire East Fined 10.95

Fired Interventional Fined 152.1

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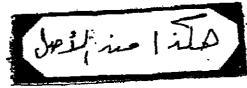
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resident John Line Financial Times Saturday August 9 1986 | Second INDUSTRIALS—Continued | 1986 | Stack | Price | West | Crir Gr's | Price | Stack | Price | T3 | O.75 | 28 | 1.4 | 35.0 | O.5 INVESTMENT TRUSTS-Cont. FINANCE, LAND-CONT. MINES-Continued + or Div Y'st - Set Cor Gr's 1986 **Mgk** Law | 190 | 134 | Dargton Cors. | 190 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 320 | 177 | 38 | 177 | 18 | 177 | 178 | 18 | 177 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 Diamond and Plating f41 |+1 | 08100 1.0 | 52 407 |+7 | 0555 | 5.1 | 3.5 275 | - | 01055 | 1 | 19.0 635 |+20 | 01355 | 9 | 5.6 645 |+25 | 01356 | 0 | 5.6 615 |+25 | 01356 | 0 | 5.9 Central African
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NEWSPAPERS, PUBLISHERS | 243 | Brit & Corum. 10p | 243 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 24 11.3 • 8.7 - - - -a0.73 13 0.7 | 155 | 13 | 155 | 156 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 2 Do Pri Ord Sp. 4
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Turnbalf Scott £1 375 224 + 17 ... 10 + 10 ... 10 .. SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | 206 | 155 | Garnar Booth | 155 | 10.0 | 1.7 | 9.1 | 9.3 | 9.3 | 9.1 | 9.1 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | SOUTH AFRICANS Tin

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(International Edition Page 19)

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

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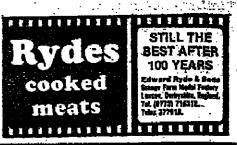
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FINANCIALTIMES

Saturday August 9 1986



Arrested Ulster MP due in court

BY HUGH CARNEGY IN DUBLIN

Democratic Unionist MP detained in the Irish Republic, have tested the Government. was due to be charged last night with public order offences connected with the cross-obrder incursionb by Northern Ireland

It was understood hew ould from both loyalists and the IRA. not face a more serious charge under the Offences Against the State Act under which he was originally arrest. He was expected to appear in court in Ballybay, County Monaghan.

The action aganist him was expected as police in Northern Ireland re-routed a loyalist parade last night in Keady, a

The move met with angry protests from the marchers. It was the first of the rival nationalist and lovalist marches planned for the weekend.

the past few days, which have weekend to mark the anniver-scen an exchange of death sary of the introduction on

SE Third

will carry

Market

Protestant paramilitary groups, Mr Tom King, the Northern Ireland Secretary, said the security forces were at "maxi-mum stretch" to combat unloyalists early on Thursday rest stemming from opposition norning.

Officials of the DUP said they believed Mr Robinson was being detained deliberately until after the Ready march to prevent him appearing there.

The march by the Apprentice Boys, an organisation which commemorates the Protestant defence of Londonderry against Catholic forces in 1689, was mainly Roman Catholic town re-routed from the centre of near the border in County Keady because of fears of serious disorder. Local nationalists, including Mr Seamus Mallon, the Newry and Armagh MP, had called for the march to be banned.

Nationalists are due to hold The highly-charged events of their own demonstrations this Force. Three more small com-

MR PETER ROBINSON, the threats betwen the IRA and August 3 1971 of internment security forces. without trial, a policy now abandonedd The main event is a march up West Belfast's Falls Road on Sunday organised by Sinn Fein, the political wing of the IRA.

Ther are more marches by both sides next week, dominated by the Apprentice Boys' biggest annual parade in Londonderry on August 12.

Employers yestlerday reported little immediate absenteeism following a threat on Thursday by the illegal Ulster Freedom Fighters to kill anyone linked to the IRA, or Catholis working in Protestant areas. This followed an IRA threat to kill civilians working for the security forces. Thirty Catho-lics on a County Antrim build-ing site were reported to have heeded a direct threat from another loyalist paramilitary group, the Protestant Action panies also said they would stop supplying goods to the

While the political consequences of the latest unrest are still unclear, Mr Robinson's arrest has again holsted him to the forefront of hardline

This contrasts with the belief that his party leader, the Rev Ian Paisley, is losing some of his old first. Mr Paisley was reported yesterday to be cutting short a foreign trip because of Mr Robinson's actions, which he

said he fully supported. Mr Robinson has cultivated his tough image this year as other Unionist politicians have been undecided whether to take constitutional or street opposi-tion to the Anglo-Irish accord. He was instrumental in sinking an initial agreement by Mr Paisley and Mr James Molyneaux, leader of the Official Unionists, to enter talks with Mrs Thatcher in February, and played a prominent role in the one-day strike on March 3. which flared into violence,

Japan to boost defence spending in response to Soviet build-up

risk warning BROKERS DEALING in small companies' shares on the new Stock Exchange Third Market will have to give a risk warning to investors, the exchange has

decided.
The Third Market is intended to provide access to venture capital to small growing companies not yer ready to enter the Unlisted Securities Market or seek a full Stock Exchange listing. It will compete with the existing, unofficial over-thecounter market in small com-

panies' shares. Companies with as little as one year's audited accounts will be eligible for the new market, as will greenfield concerns undertaking well-researched and costed projects. Prospective Third Market companies will however have to find a Stock Exchange member firm to sponsor them through the entry

The market may face a possible rival from plans by Harvard Securities, the largest UN market-maker in over-the-counter stocks, to set up an exchange based on an electronic publishing company with which Harvard is linked.

This would then apply for authorisation as a Recognised Investment Exchange from the Securities and Investments Bond, the City's new regulatory

Yesterday's final rules for the Third Market, published by the stock exchange, show few substantial changes from the initial proposals unveiled on May 22. Consultations have been held in the interm with more been 200 exchange member firms, beensed securities dealers and government and industry bodies.

One of the main changes from the initial proposits will allow properly and commodities dealing companies access to the market, if they can obtain special permission from the exchange's quotations committee.

Shares 'owned by 28% of executives'

ABOUT 28 per cent of British executives and women have shares or options in the company in which they work, 16 per cent have shares in British Telecom, and 24 per cent own other ordinary shares, according to the 1986 Businessman Survey.

BY IAN RODGER IN TOKYO

THE JAPANESE Government is planning to increase its north Pacific region as "a very defence forces, even if this complicated situation' because

manded that Japan contribute peace and stability in the more to its own defence, and by Japan's increasingly competitive defence industries. But it will upset some of the

country's Far Eastern neighbours as well as many Japanese who fear the prospect of Japan becoming a major military power again. The change in defence policy

was signalled in a White Paper approval by the cabinet. The paper said Japan had to increase its armed forces and equipment in response to a "persistent" build-up of military strength in the Pacific

arca by the Soviet Union. It said the Soviet Union was in the trying to expand its sphere of invasion. influence in the north Pacific region. In the past year alone,

The paper described the means breaching its 10-year-old it involved military confrontapolicy restricting military spending to 4 per cent of GNP.

The move will be welcomed by the US, which has long deto the

> limits its military forces to 180,000 troops, 60 anti-sub-marine warships and 430 combat aircraft.
> The White Paper said the Government could raise those

tary tension still existed.

limits if it decided that a change was needed in response published yesterday following to "trends of military and technological standards of other nations.

Japan's basic policy remains that of self-defence. It seeks to maintain its ability to fight off a small-scale invasion while relying on the US for protection initiative (SDI). Some cabinet in the event of a full-scale

Japan the number of SS-20 inter- defence Last September, it to any of the results of the mediate missiles in Siberia had approved a five-year plan to research. risen from 135 to 162. approved a total of Y18,400bn. At Arms control call. Page 2

the time, it said this plan would GNP guideline but that looks unlikely now that economic growth is slowing.

The US enthusiasm for

greater Japanese defence spending has been in part related to the problem of Japan's huge trade surplus with the US. However, US hopes of Japan's current defence a bonanza of sales of aircraft policy, established in 1976, and other military equipment to Japan may not be realised. Japan is becoming increasingly self-sufficient in many fields.

For example, the Government is under strong pressure from industrialists to replace the defence agency's ageing Phantom jets with a new Japanese fighter called the FSX rather than buy US or West European fighters.

 Japan has again postponed a decision on whether or no to participate in President Reagan's strategic defence members still have reservations on participating because of currently spends uncertainty about whether or (£14.5bn) a year on not Japan would have access

Matsushita to build electronic

Wales, its first office equipment

to 300 by 1990. Production will begin in March 1987 and the target output for that year is 20,000 typewriters and 50,000

South Wales beat West Germany as the final choice for the site. Matsushita also looked at France, Spain, Italy and 13 other sites in the UK.

Mr Shunji Matsuoka. the project's managing director, said a major factor in the company's decision was the success of its Panasonic colour television plant, established in Cardiff

in 1974.
The Welsh Office is giving a grant, understood to be between

typewriter plant in South Wales

plant outside Japan.

The plant, to be built in Development Agency.
Newport, Gwent, will at first
employ 100 people, increasing
to import about 50 per

MATSUSHITA Electric is to £1.4m and £1.8m, towards the build an electronic typewriter £6m cost of the factory being and printer plant in South built for Matsushita. The Japanese company will use at first a plant leased from the Welsh

> The company expects at first to import about 50 per cent of the content of the printers and typewriters, with the UK content building up over time. The Panasonic plant obtains about 80 per cent of its components from the UK.

> > Matsushita plans to seek an industrial relations framework similar to that at Panasonic, where it has a single union agreement.

The company said that in the longer term it might produce in the UK other office automation products which it sells in Europe. These include facsimile machines, plain paper copiers and telephone answer-

Mr Nicholas Edwards, Welsh Secretary, said: "They chose Wales because we have a versatile and willing workforce and an excellent range of financial and other assistance."

The UK has little electronic typewriter manufacturing capacity. The decision by Brother Industries of Japan to set up a typewriter plant in North Wales last year was hailed as the return of typewriter manufacturing to the UK.

Last year, the European Commission imposed import duties of 21 to 23 per cent on Japanese electronic type-writers, but Matsushita yesterday denied that its decision to manufacture in Britain was motivated by these duties.

Matsushita said it hoped to export to the Continent about half the £40m of office equipment it will produce each year

Continued from Page 1

Mugabe

UK will retaliate against Air African transport lines are seen Zimbabwe flights to London. as the region's Achilles heel. There is a once-weekly British Airways flight to the South African coastal town of Durban, which stops in Harare en route.

Other casualties of the proposed measures include tourism, as 40 per cent of Zimbabwe's tourists come from South Africa; and the mining industry, which is reliant on imports of South African coke and explosives.

port. Pretoria is already flex- 1966 that Rhodesians would ng its muscles with the border rather eat sadza than give in clampdown and the trans-South to economic sanctions.

that were South Africa to sever links altogether Zimbahwe would have to operate with less

imports and exports. It is evident from Mugabe's remarks that the country's remaining 100,000 whites could suffer significantly, since they would be the most inconvenienced by a cut in air links, while their relatives in

This is an echo of Ian Smith's

Estimates in Harare suggest than 40 per cent of present

Hornby plans **USM** flotation

By Alice Rawsthorn

HORNEY, the train-set manufacturer which only five years ago was in the hands of the receiver, has signalled its in-tion of joining the Unlisted Scentities Market.

The company, together with Laing and Cruickshank, its stockbroker, is planning a flotation, provisionally for November, which should capitalise it at slightly less than £15m.

The Hornby factory in Margate, Kent, where Dublo and Golden Arrow engines are made, has braved the rigours of recession in the toy industry.

It survived the collapse of its parent company. Dunbee Combex Marx, in 1980, only to lurch into a loss and call in the receiver the following year. Although Hornby's adult customers were still buying its train sets, the younger generation had turned to more

sophisticated, electronic toys.
A group of institutional investors led by Citicorp, the US hank, put together a £10m rescue and installed Mr Jack Strowger, former managing chairman and Mr Keith Ness as managing director. Within two years, Hornby returned to

Toy trains are still the core of its business. Thomas the Tank Engine has converted younger toy owners to the train set, while British Rail has inadvertently boosted sales by frequently changing

However, it is Hornby's excursions into new territory, chiefly "character merchan-dising," that have salvaged the company's fortunes.

The Flower Fairies, a whimsical collection of dolls hased on the characters in a series of Edwardian children's books, have recently boosted profits. Heliotrope, Guelder Rose, Almond Blossom and their accessories emerged as the 14th bestselling toy range in Britain last year.

The company sells trains, Scalextric car sets and dolls all over the world. In the year to December 30, it proeras profits of more than £850,000 and should produce more than £1m this

Continued from Page 1

Shares

positions at the end of the Stock Exchange's two week accounting period.

A string of worse-thanexpected company results sapped the confidence of the with Guest, Keen and Nettlefolds, the West Midlands engineering concern, sparking the sharpest decline

Wednesday. Shares in GKN, a constituent of the 30-share FT ordinary index, dropped 20 per cent during the week following its warning of a bleak outlook for the second half of the year. Other leading shares were unable to regain much of the ground they had lost earlier in the weck.

Although many stockbrokers view GKN as an isolated case and see no reason to revise industrial sectors, more atten-tion has been paid to those brokers who have lowered their

projections.
A £144m rights issue by Rowntree Mackintosh followed a £377.5m placing of shares on behalf of Boots increased demands on the funds of insur ance companies and pension funds. With share prices failing on all sides, institutions were more inclined to hold on to

what cash they had left.
Some fled the equity market and took refuge in index-linked gilts. government securities on which capital value and interest payments rise in line with inflation.
Many stockbrokers have tried

in vain to persuade their clients to regard index-linked gilts as an alternative to equities, but most investors have tended to compare them with conventional gifts, the capital value of which remains constant. Last week, however, brokers reported switching out of shares and into the index-linked sec-

day to close in London at DM 3.05, a loss of 11 pfennigs on the weak. Against a slightly stronger dollar it lost 0.3 cents to 1.4735.

THE LEX COLUMN

Dog-days in the market

When the market has fallen ago as April, even the most care-free of committed bulls must begin to ask if the slippage is more than a normal silly-season correction. Without claiming to have seen the turning point down into a long-drawn bear market, there are plenty of traders who fear that the driving forces of cheaper money and higher earnings may be stalling. There is no doubt that scepticism has imperceptibly become the respectable view of

eguities. This week, the sceptics-and closet bears—were given some more hooks on which to hang what had hitherto been rather hand-waving arguments for dis-trusting the market. Extrapolation as a tool for valuing equities is notoriously prone to pile error on error; and a prolonged trend of earnings growth invariably leads to compounded over-optimism. When historic bellwether companies like GKN publish disappointing profits and wring their hands at the months to come, forecasting with rulers is apt to come apart in brokers' hands.

Local difficulty

This is no bad thing, even if the reason for this sudden dismay is too localised to justify a generalised down-grad-ing of industrial prospects, or even pessimism about the manufacturing sector. GKN is less of an indicator than it used to be. simply within engineering; compared with the £5bn capitalisation of BTR, GKN was not a heavyweight institutional stock before the accident which dropped it by a further £150m. Even if the much-reduced engineering sector were faced with more difficult conditions than so far seem likely, its de-geared balance sheet and slimmed-down operating struc-ture imply that a 1980-81-style collapse would not be on the

More generally, though, the City's mood of optimism in the spring has left an uncomfortable residue in the inflated multiples on which many stocks they have not generally fallen upward direction. And a tions and two-year earnings far enough to reduce prospective multiples. That should, however, be the consequence reminded the market that it bolt-hole of index-linked,

about 8 per cent in a month, and Index fell 4.1 to 1.217.4

ALL-SHAPE 98 96 FT-Actuaries Indices

> of any serious conversion to lower growth rates and of realising there is a smaller dividend stream to discount.

The early optimism itself was based, to a remarkable extent, on expectations of a two-pronged effect of falling oil prices: increased cash flow for both companies and individuals appeared to underwrite fatter margins and higher demand. It rapidly emerged that oil companies and the international tax-gathering system have, either through cartels or conspiracies, ensured that neither effect has been at all marked

in the UK. Virtuous compared to the Japanese, where oil-product prices have actually risen in dollar terms, the oil companies have at least permitted UK consumers to take some of the windfail profit. But not much, as BP and Shell's outperformance of industrial equities over the past couple of months has belatedly recognised.

Oil exporter .

Britain, though the Govern-ment may protend otherwise, is a net oil exporter. The initial rise in UK equities was thus a strange response to falling oil prices, for a market which had come to equate a high oil price outside banking and oils— unusually incisive propaganda the possibilities of an interaction of the company of the possibilities of an interaction of the company of the com come down, with waning confi-dence in earnings forecasts, but stream market thinking in an chary of Labour Administra-

used to think the opposite. Spontaneously deciding that the 50 per cent rise in oil was a good thing, the market had then to perform a double-take, or confess that many of its earlier industrial earnings. Projections industrial earnings projections were falsely grounded.

Whatever people really think of weight-of-money arguments, there is no denying that they can be brought to bear on market mood. First quarter optimism was egged on by talk of institu-tions selling US bonds and needing a UK home for the money. Like the absence of rights issues, the presence of cash takeovers was also a helpful sales point. In gloomier midsummer, it is just as easy to run the whole story backwards, and make the jobbers feel miserable; sight and two large equity issues this week, bad news could be made to count double.

The lack of real volume, even in the first session of the new account yesterday afternoon makes it clear that the market is not dropping off a cliff. Too many people were either on the beach or playing cards in dealing rooms for that; one major broker confessed that both telephone calls his desk had handled yesterday were from the same frustrated client. It is nonetheless hard to see what can be expected to revive the market, unless there were to be an opinion poll showing a 15 per cent lead for Mrs Thatcher, a US trade surplus of \$100m in the third quarter, or reflation in West Germany.

Bolt-hole

On a scaled down version of earnings growth — to, say, 12 per cent this year — the market nultiple is not yet noticeably cheap at about 12½ times. Nor is the ratio of gilt-edged to equity yields reaching a cyclical low; at something over 21 times, the yield ratio is not saying that equities have been over-sold. It could take another per cent off the All Share to provoke a rally based on sheer price-driven demand.

Gilt-edged are admittedly with a low PSBR. It took an Welsh prime minister against unusually incisive propaganda the possibilities of an inter-

GILTS NOW OFFER NEARLY THE HIGHEST REAL RETURN EVER -IT'S TIME TO BUY Gilts still offer a return of nearly 10% a year — 71/2% higher than the current inflation rate! The recent rise in gilt yields represents an excellent new buying opportunity. Interest rates are still forecast to fall further—and remember as they fall, the CAPITAL VALUE OF GILTS INCREASES. Ætna's new GILT-EDGED BOND offers one of the MOST COST EFFECTIVE WAYS TO INVEST IN GILTS. * Initial 5% saving over most gilt funds. ★ Huge cost savings over direct voted top for gilt research by investment. Institutional Investor poll. **≭**Gilts are unconditionally 非Fund 13% better than the FT All guaranteed by the Government. Stocks Fixed Interest Index since its **¾NO CAPITAL GAINS TAX** on launch (2n 2 80-5.8 80)-over 4 profits from Gilts. times more! ★ Management by Phillips & Drew — *Up to 10% a year with drawal facility. LOCK INTO THE REAL RETURN OF GILTS NOW! .Etna is the UK arm of the world's largest publicly quoted insurance group, with assets equivalent to £38,000,000,000, Ætna Life Insurance Company Ltd, 401 St. John Street, London ECTV 40E Reg. No. 1766220 Please complete and send the coupon in an envelope addressed to "Erna Life Insurance Company Ltd." FREEPOST London ECIB INA. Or phone our Customer Care Centre—dial 100 and ask the operator for

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V G H Q The

The cost of steel to the con-South Africa "ex-Zimbabweans" struction and metals sector is The strong rise in index would suffer from a ban on thought likely to double if linked prices on Thursday could pensions. Zimbabwe imposes a ban on Many whites send children not be sustained yesterday, howimports of South African steel. ever. When the Government to school and university in Zimbabwean industrial ex-porters are likely to lose their South Africa, and this too could become a sanctions announced that it was issuing v S 24 75 Strasby C 19 66 Sydney — Tangier S 33 91 Tel Aviv Name of usual Professional adviser. £300m of new stocks in the sec-72 Nairobi 55 Napics 57 Nassau 85 Nwcati most lucrative market, absorbcasualty if the crisis expands. tor prices eased. ing some 40 per cent of exports. Sterling remained weak after Mr Mugabe's news conference pension, please tick the box, so we can also send you details of Ætna's new Gilt-Edged Pension failing to sustain the improve-Closure of the trade missions in 66 Intenbul 88 Jersey 91 Jo burg 63 L Pims 63 Liabon was reminiscent of events 20 years ago. He said: "If we have to eat sadza [maize meal] Harare and Johannesburg ment that followed the agree-70 N York†
77 Nice
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Rustenburg Plat ... 615 + 25 Apple Amer Gold ... £354 + 4; Vaal Reefs£36} + 3}
FALLS Emining 180 + 12 Conder 120 + 25 Cons Gold Fields 454 + 31

(Prices in pence unless otherwise indicated)

CHIEF PRICE CHANGES YESTERDAY

Erit Aerospace 483 - 8 D.J. Sec Alarms ... 100 - 10 Good Relations ... 93 + 51
Imp Cont Gas 435 + 18
Jaguar 523 + 18
Marlborough Prop ... 77 + 5 Farnell Elec 148 - 7 Grand Met 370 - 5 Ultramar 148 - 4 UK today: Mostly dry with sunny periods. Possibly wet in NW and SW. **WORLDWIDE WEATHER**

Y'day midday C F 18 64 Peking S 24 75 Perth S 30 66 Prague S 21 88 Prague S 25 77 Rhodes S 30 86 Rio J'o C 14 57 Roma S 14 57 Salzbra S **Ciscof** S 81 88 Lumby F 26 79 Madeira C 16 61 Madrid S 29 84 Majorca R 14 57 Malona

SI-Siget. Sn-Snovr. T-Thunder. 1 Noon GMT temperatures.

RANK DUNLOP, director of the Edinburgh Festival, was a sick man. He lay on a couch in the festival office close to the Royal Mile, coughing and croaking and trying to shake off a virus he had nicked in in Moscow the previous week picked up in Moscow the previous week. He had been talking there to top cultural officials about the possibility of leading Russian singers, musicians and actors coming to the festival of 1987. giving it a pronounced Russian theme. The Russians were optimistic. They thought highly of the festival. They would come over this August to look at the facilities.

For Duniop this was a typical minor. victory. He spends three months of the year travelling, trying to persuade foreign governments to finance visits by their best artists and troupes to Edinburgh: the festival usually picks up the tabs while they are in town. With the global contacts he built up in 30 years as a director of companies, plays and operas, starring at the National Theatre with Lord Olivier, Dunlop usually gets a sympathetic hearing. Then comes the

The idea of the Edinburgh Festival, now approaching its 40th year, excites enthusiasm throughout the international arts world. The reality on the ground is a much trickier proposition. The director of the Edinburgh Festival is better received abroad than in his home town. Dunlop has apprehensions about what the Russian delegation will find in the city in terms of appropriate venues. He already knows that his plans for the Kirov Opera company to appear next summer have had to be abandoned because there is no suitable per-forming space for it. The long discussed dream of an opera house in Edinburgh has been shelved because the current Labour-controlled city council sees the £15m investment needed as a very low priority.

A chase after money

For Dunlop, as for his predecessors, his biggest battle has been selling the festival to Edinburgh, to its politicians and to its people. "My main worry is the insecurity in planning ahead. Am I going to be patted or kicked?" says Dunlop. He took on the job three years ago from John Drummond (now head of music at Radio 3) who resigned because of similar pressures, saying "I spend most of my time chasing after money rather than organising an arts festival." The thought is now increas-ingly voiced—does Edinburgh deserveits arts festival?

When he took over in October 1983 Dunlop inherited three seemingly insoluble problems—a lack of cash; con-servatism among the audience; and in-adequate venues. Within weeks, a fourth, potentially more dire, appeared. Local elections replaced the Conservative administration which had been in power when Dunlop was appointed with a left wing Labour council which regarded the festival as élitist and out of touch with the real needs of the people of Edinburgh. Dunlop was told to change the emphasis of his programming and get the festival to the people in the outlying districts, or face a cut in his grant, a grant which represented around a

quarter of the festival's total income. It says much for Dunkop's diplomacy that in the past two years he has managed to make progress in most of the problem areas. For the past two festivals there has been a small cash

The selling of Edinburgh

Antony Thorncroft examines the problems besetting the festival — still the world's leading all-round showplace for the arts

surplus, and the programme has changed dramatically, very much in line with the council's thinking, so that the chair of finance, Paolo Vestri, can say "We are reasonably pleased with developments." But in the basic, but vital, area of venues there has been little movement. The council has refurbished the King's Theatre; spent £1m on the Usher Hall; and has plans for the Assembly Rooms, but Edinburgh still lacks a suitable setting for the top international opera and ballet companies.

So no Kirov and no Bolshoi: and no Covent Garden; the opera and ballet companies have not been to Edinburgh for a generation. Sadler's Wells Royal Ballet pulled out last year because no venue was adequate. Glyndebourne soon lost its enthusiasm for a place which it ouce visited regularly, and more and more leading overseas opera and ballet companies regretfully decline the opportunity to show off at what is still the premier arts festival in the world. The bricks and mortar have been Dimlop's biggest failure. "The opera house is where politics affects the festival." He is directing his energies now at a more modest re-development -an extended back stage for the Playhouse Theatre, at a cost of £1.5m.

On his past record Dunlop should achieve this in the 18 months left before his contract expires: neither Dunlop, nor the Festival Council, which appoints the director, has thought yet about renewal. His great achievement has been cooling down the emotions which, especially locally, are roused by the festival. He has reached a modus vivendi with the city council at the cost of some modest compromises, yet built up good relationships with business

By going for themes in his festivalslast year the "Auld Alliance," between Scotland and France; this year the Enlightenment, when Edinburgh was in its international heyday—he has established a sense of educational purpose and squared the press. Politically he looks like a man of the left: in his career he has shown himself professionally aware of the real world. As he carefully says, half echoing the city council: "I don't believe in élitism in the arts—unless élitism means the best." By lowering his profile, continuing the festival tradition of living out of harm's way in London for much of the year, by reducing the political temperature, Dunlop has removed the festival from the firing line.

Dunlop has been at his shrewdest in his dealings with the city council. The initial Labour leaders (there has recently been a swing towards the inside left) were very anti-festival, with some reason. It was run by a small exclusive group, less than 200 strong, of selfappointed cultural worthies, the epitome of the old traditions, but was financed by around half the entire arts budget of the city. The council wanted changes on the programming side, and in the-

organisation, and it has got both.

There is now a populist side to the festival which is seen in events held not in city centre venues but in community arts centres and in council estate halls. To suit the "culturally deprived" there has been an emphasis on the circus, and this year Circus Senso will be appearing in a specially constructed down (cost 500 000) in a special year. ted dome (cost £80,000) in a park away towards Leith. There will also be folk singers; a theatre group from Johannesburg: London buskers, and so The council has also insisted, with the threat of loss of grant, that the festival freezes its prices for the third successive year, and offers generous con-

cessions to the old and unemployed. In all, £80,000 from a city contribution to the festival of £633,000 this year was linked to Dunlop taking account of council priorities. Some of the money went towards paying for a community arts co-ordinator. Last year, when the first attempt was made to broaden out the programme, there were crossed lines between local arts workers and the

The city council's second demand, that the Festival Council should democratise itself, is perhaps more sinister. In future, anyone paying £10 to join the Festival Society can vote in elections for the all-important Festival Council, which also includes city council nominees and can make its own appointments from the local arts world, the Scottish Arts Council, etcetera. In theory the Festival Council is now opened up to a wider range of interested parties; in practice it could be controlled through a poli-

tical coup. But will it interfere more in the programming of the festival? In the past its power has been limited; it chooses the director and lets him get on with it.

At the moment this is a small cloud on the horizon. In the shorter-term, Dunlop's other great achievement, along with sweetening the city council, has been to improve the finances (to some extent the two go hand in hand). Apart from ratepayers' money, the festival also gets cash from taxpayersthrough the Scottish Arts Council, which has given £464,410 this year. It

Regret over dislovalty

threatened two years ago to freeze its aid but has been won round, this time at least.

On top of this £1m-plus in subsidy, the Edinburgh Festival attracts over £250,000 a year from sponsors. This year it has proved difficult hitting its target with some of its traditional backers prefering to put their money into the Commonwealth Games—and bitterly regretting their disloyalty. But House of Fraser remains a good friend in cash and kind (it is giving 190 black sweaters for costumes for orchestra and



chorus in the main event, a new production of Weber's Oberon); the Royal Bank of Canada is sponsoring one per-formance of the Toronto Symphony Orchestra and Tate and Lyle another; the Pru is backing the London Festival Ballet, and so on.

Dunlop's other chief success has been maintaining the international reputation of the festival. These days, when mass travel is expensive but when artists are always on tour, the need for a festival is not obvious. During the year the leading singers, musicians and orchestras addition, specialist festivals, like Salz-burg for music, Avignon for theatre, can match Edinburgh in its main parts while even domestic festivals like Brighton mount a closer challenge. The cost of getting there, and the inadequacy of the venues, mean that the really big companies rarely visit Edinburgh now.

Many of the companies appearing this year will be passing through on major tours—like the Toronto Symphony; others come from countries that use the arts to acquire political prestige, like the Stary Theatre of Krakow in Poland and the Chinese Magical Circus.

Yet Edinburgh continues, the first, and the last, of the comprehensive arts festivals. It is dependent on the whims of foreign governments, who these days cannot afford to subsidise overseas arts visits so freely. Dunlop has to go in for friendly arm twisting, exploiting his bulging contacts book to the full.

Considering the choice between what is realistically on offer and what a director would really like to present, the 1986 festival looks respectable—a World Theatre Season to silence the critics of British provincialism; 14 performances of opera, including the very ambitious production of Oberon-significantly mounted by the festival and directed by Dunlop, to make good the absence of a major foreign opera produc-tion; and seminars linked to the artistic works which stem from the Enlightenment, the period in the late 18th century when Edinburgh was at the intellectual helm. This last is very much in line with Dunlop's view of his job. "My artistic policy is that the festival should be a celebration of man's creativity, and the more that brings in science the better. It is really to do with education through entertainment."

There are also concerts and dance per-formances, song recitals and exhibitions. And the community events to please the locals. And the Fringe to maintain Edinburgh's reputation for launching new talent. The fringe has no official link with the International Festival, its director, Mhairi Mackenzie Robinson, has only spoken to Frank Dunlop once this year. But both are starting to acknowledge a mutual need. They now co-operate on joint marketing. Many feeting performers starting on the festival performers started on the fringe, including Dunlop himself when an Oxford student. Contrary to rumour Beyond the Fringe was not a festival event but Tom Stoppard's Rosencrant: and Guildenstern was fringe, and the Not The Nine O'Clock Next: team started there, as did any number of

The fringe is smaller this year, because of the demise of the GLC and educational cuts, which have prevented some student groups making the journey. But there will still be around 7,000 performers, representing nearly 500 groups, and putting on over 900 shows. They will be watched by more than 500,000 people, over twice the audience for the festival, generating £1m at the box office, which is roughly what the festival manages.

Future not in doubt

The festival is Edinburgh's international calling card, and there are signs that the city is now less grudging about it. Last year attendances were up, at 78 per cent of capacity, and half the audience came from the city and the region. Bookings are higher this year and above target. Oberon is sold out already. Dunlop is worried that a third year of frozen seat prices will cause financial problems but the box office should produce around 50 per cent of the £2.5m turnover. No one really knows how much business the festival brings to Edinburgh. Dunlop quotes the highest estimate of £80m, pointing out that British Rail alone reckons it gets £4m in extra revenue from the festival.

Of course, many people would come to Edinburgh even if the festival ceased to exist. But the city would lose its pleasant image across the world. For city that has rested on its laurels for almost two centuries the Edinburgh Festival was the opportunity for a fresh burst of energy. To date it has not capitalised on it. But now no one doubts the future of the festival.

Dunlop gets up from his couch, a tubby, bearded man, not kempt and now with little voice left. Ho has appraisable.

with little voice left. He has certainly been re-educated—in the need to be diplomatic but firm with a council which is determined not to slecken its grip, exercised each year, over the festival's finances: in the need to call in favours all over the world to keep what could easily be an artistic dodo, an international festival, alive in an era of instant communication; in the need to run a business on a shoe string; the festival still owns no property and depends on the loyalty of friends to accommodate 2,000 artists, often as far away as Berwick or Glasgow; in the need to be cheerful in the face of local

erities who penny pinch and whine.

But then he is used to Edinburgh's criticism. His first play here, with the Oxford Theatre Group in the mid-1950s, was criticised by Tom Driberg who complained that his programme was covered with jam, unavoidable in cramped fringe conditions. Too much of the current criticism of the Edinburgh Festival is equally petty.

The Long View

Danger when bears look for honey

WEDNESDAY was a dull day for newspapermen, and news editors in more than one London office heaved a sigh of relief when their City editors reported a 32-point fail in our hallowed 30-share index. A few calls to brokers, who said the kind of thing you would expect brokers to say after a day like that, and we had big headlines. about the sickness of the economy. Since the perfor-mance on Thursday was pretty poor 100, extending the two-day fall to over 50 points, it is easy to believe that the City is some where near panic. Quite wrong,

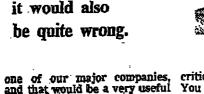
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Transfer

First, let's set the record straight about Wednesday. The fact that we had a record points loss is neither here nor there: the percentages are what matter, and the fall in the index was almost exactly 2½ per cent. That is still a nasty fall, if it is a description of what happened to description of what happened is share prices generally; but it isn't. If we look at the all-share index, the one professional fund managers like to follow, the fall was 1.2 per cent --the sort of movement that would hardly earn a beadline on a front page.

What of it? You may well feel that since the bad news on Wednesday came from Guest Keen, which is one of the 30 in our index, it is only natural that our index, it is only natural that this index fell more sharply than the broader one; and so far as Wednesday is concerned, that is probably most of the story. You could simply conclude that stockbrokers analysts cannot be all that they are cracked up to be fand very generously paid to be) if they were taken so much aback by the fortunes of

After a heavy two-day fall in the 30-share index, it would be easy to believe the City was near panic this week. But, says Anthony Harris. it would also be quite wrong.



and that would be a very useful moral to draw. Your broker is no doubt a

fine old-fashioned exception (as ciple, advice from market market, there is something else makers should be read with a to explain. Over this period, the



critical eye, not a credulous one. You don't take tips from bookmakers, do you? That will do as a comment on

Wednesday, but if we look back mine is), but as a general prin- over the whole summer bear

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This cannot be put down to in-dividual bad luck or bad man-short side of these markets have that some sectors are bound to be under-represented in a narrow index. After all, the lation makes markets more unbroader FTSE 100-share index stable than they would otherwise be. The more absurd moveall this suggests to a suspicious mind is that professional bears are at work.

You can detect professional speculation in a number of ways. The easiest is psychology. A few months ago this column was warning you that a market which rises on every bit of good news, and ignores the bad news, is in a speculative bull phase a market for professionals and ful-time market watchers only. A bear market shows just the same psychology in reverse. Good news (and this week the Opec production cuts were certainly good news for this country) is brushed aside. Already discounted, you are told. Bad news, on the other hand, is an open invitation to knock

But you can track the professional bears more accurately by looking for their spoor. A bear operates by selling short: and whereas this used to be done in the stock market itself, the modern professional prefers the traded options market, where he can move quicker and with less expense, and save all the actual securities.

broad indices. The average fall, better times.

30-share index has fallen by 14½ at 15½ per cent, is actually per cent; but the all-share has sharper than the fall in the narfallen by just over 8 per cent. row indices, let alone the broad agement, nor even to the fact been finding a nice lot of honey.

This is not intended to suggest that professional specument, such as the V-shaped de-pression of the UK market in 1974-75 (when the FT index doubled in six weeks during the recovery), can be put down to so-called long-term investors in the insurance companies and pension funds. Inexperienced Japanese investors helped to push the dollar to its idiot peaks. The professionals make money out of these moods and in the end help to reverse them. They tend to make price movements quicker, but may limit the swings.

Finally, remember that the professionals have good reason to welcome a bear market at the moment, apart from the fact that some of them make money out of it. In a matter of weeks now they will have to open up shop as market-makers rather than as brokers; and it has been a nightmare baunting them all year that they would spend their first period in a bear market. with little trade, and losses on any stock they felt they have to hold to make a market. If the bad news can be got out of the way now, so much the better.

And what should the small

Postcode

investor do? Probably nothing. boring clerical work of handling It would take another big fall just to cover the commissions A check of 34 UK shares and spreads on an effort to join quoted in the FT traded options in the professional game. With table shows that all but four the index yielding over 4 per have fallen further than the cent, you can afford to wait for



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MAKING MONEY MAKE MONEY

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

16848 \$\$ 203 490*\$ 490

132 209 15*§ 156 221§ §§

Company

Assoc Heat Sives

Barrie Invs & Fin

Benford Concrete Benf'd Concrete

Brengreen 45;
Brewn (John) \(\) 26;
Bruntons (Mbrgh) 62"\(\)
Brunett & Hallam 17
Clarke (Clunt) \(\) 240"
Com Bk of Wales \(\) 70"
Eleco 132
Gable House \(\) 308

Biddle Hidgs

Gilbert House Gelfer (A. J.) ¶ Hargreaves Grp

HAT Group Ind Scot Energy

JSD Computer Land Investors

Whitwih's Foods

Value of Price Value bid per Market before of bid share** price** bid £m's**

Prices in pence unless otherwise indicated.

Bidder

165.87 Turner & Newall 39.20 Cie General de

14.75

19.96 \$1.17 7.80 29.63 71.71 4.96 6.58 19.20 16.80 22.04 16.18 4.32

9.75 79.30 91.99 20.50 8.17 74.05

23.49 16.84 6.70 25.80

25.80 1.21 2.77 104.15 54.19 14.19 13.30 8.87 5.93 9.59 1.17 5.11

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Bestwood Biackwood Hodge

BM Group Meggitt Hldga Kone (UK) BET

Trafalgar House

Carles Eng Angle Utd Dev

Boots Bank of Scotland

Letts Green Est

BET Texas Gas Explo

Highams Northern Foods

Greycoat Group GTE Corp

Freshbake Foods Colorell

Corton Beach Booker McConneil

per share (p)

Grand Metros

Aspen Comms Crowther(J.)

Ovston Est Agncy

Growther (J.)
Coalite Grp

Whitecroft Ladbroke

Hestair BCPH

Unigate

Cleves Stakes

Equities end week on soggy note

FT-30 Share Index recording its previous day. This looked good biggest one day fall of 32.1 news for interest rates and share points on Wednesday and the prices actually rose on Tuesday. All-Share losing 1.2 per cent. Non-financial newspapers rele- a rocket early in the year in the gated politics and South Africa belief that lower oil prices and led their front pages with would stimulate the economy stories of hammered share and corporate profits could prices and collapsing markets. hardly run upwards very far on Billions of pounds were wiped off shares.

There was little relief to be found on Thursday and by lunchtime the FT-SE index, which is flashed up on the Exchange's Topic news-screens throughout the day, had shed almost as much weight as it had logic. throughout the whole previous trading session. Prices started to make up some of the lost ground throughout the afternoon as dealers talked about a "bounce" but after a short open throughout the after a short open to be short on the started mumbling about on the started mumbling about one in the started mumbling about one is started mumbling about one is started mumbling

No single factor could be blamed for the headline-grab-bing setback but investors were sented this week with London's fair deluged with a coincidental biggest vendor placing from string of bearish factors which one of their least popular comwere simply too great to resist. And leading the list came a and pharmaceutical manufac-sudden fear that the economy is not in quite as brilliant shape looking £400m US acquisition

down for a while it took the words of someone at the sharp end, the chairman of engineering group Guest Reen and Nettlefolds to be exact to ram home the message and get the

market really rattled.
Although GKN announced a £4m rise in interim profits to £74.5m on Wednesday it caught the City completely unawares with a statement that adverse trends had emerged in the second quarter which would make it difficult to move full year profits higher. GKN's shares went into free fall dragging the market with them.

And it was not just GKN that had cautious words about the economic outlook. Over in the US the Office of Management and Budget sharply cut its fore-cast for 1986 economic growth from 4 to 3.2 per cent. Some say even that is optimistic.

The market was also troubled by second thoughts about the Opec agreement on Tuesday to cut production over the next two months from 20m to 16.8m barrels a day. Before that barrels a day. Before that level than it started, assuming space products, process announcement increasing prest that nothing totally unforeseen engineering and non-ferrous sure on sterling, pushing its happens to create the share metals is still reasonable to trade weighted figure down equivalent of the Californian very good and although a few towards the 70 mark, had gold rush. But this is not the million pounds has been started people fearing that far beginning of a long running shaved from forecasts for the from an interest rate cut in the bear phase. autumn the Government might The equity market rarely be forced into a rate rise to pro- misses an 8 to 10 per cent cortect the pound.

Yet a market that soared like

London

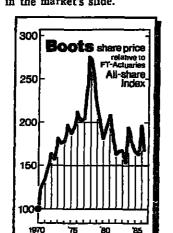
a recovery in the price before pausing to consider its own

"bounce" but after a short-lived rally yesterday morning the market ended the week on a definitely soggy note.

The contract the market stated about Opec's inability to make its deal stick and that the price would collapse again, equity dealers just ducked their heads.

And last, but by no means panies. Boots, the retail chemist as some Treasury mandarins with a placing of 184m shares, would have us think. would have us think.

Whereas some economic forecasters in the City have been
vaguely talking about a slowdown for a while it took the from Rowntree Mackintosh, also to finance a US purchase, concern about institutional liquidity in the run-up to TSB and British Gas played its part in the market's slide.



For the first time in a decade it looks as if the equity sector could end August at a lower

rection sometime in the summer So the initial reaction to - usually in July ahead of the Opec's concord was to underpin August recovery. This time the

IF IT could go wrong it went sterling and bump up the price correction has been more pro-wrong. By mid-week the equity of Brent crude to over \$15 — a longed but certainly no more market was plunging with the 50 per cent increase over the victous. The all-Share Index is vicious. The all-Share Index is only a tenth below the April high point, so it has not stpped

beyond the normal seasonal

correction yet.

There is, however, no obvious trigger point in the coming weeks to revive its flagging fortunes. If the All-Share can hold tight around the 750 area there could yet be a good bull run in the last quarter of the year but the optimists who had argued for a target of 900 by Christ-mas will find their stockings

empty on that particular score.

The fate of GKN washed straight through to TI despite the latter's 44 per cent increase in interim profits to £18.1m. TI's price was being hammered before analysts could even read the profit numbers coming up on their screens. It was a bit undeserved.
Perhaps GKN's warning does

carry an important message for the stock market, and the engineering sector in particular, yet everybody was reasonably aware of the weaknesses of the forging sector and the lack of demand from commercial vehicle builders and agricultural

equipment manufacturers.
Indeed although GKN's
interim figures were disappointing they were not catastrophic when allowing for currency changes. Currency movements played havoc with the US distribution business which buys Japanese parts.

What really upset the market so much was that GKN had been making positive noises throughout the year, even at an institutional lunch not so many weeks ago, although by then it had got to the point when it could not reveal the trends for fear of " insider " claims against those present.

And perhaps GKN's decision to renegotiate long term con-tracts with Ford and Chrysler. which meant sacrificing short term profits to secure long production runs and stable profits -which is one of the problems for this second half-is not such a disaster over the long

Anyway forecasts for this year have now been chopped from around £150m to £130m and the shares are well and truly out of favour.

The wholesale cut in other engineering share prices, however does look like an over-reaction. Demand for aerolikes of TI and Glynwed there remain some "buys" in the sec-tor such as Johnson Matthey, IMI, Vickers and Laird.

MARKET HIGHLIGHTS OF THE WEEK Change 1986

	y'day	on week	High	Low_	
FT Ordinary Index	1,217.4	~56.0	1.425.9	1.994.3	Concern over corporate profits
ĀĒ	203	-21	250	139	Turner and Newall bid extended
Amalgamated Finan. Invs.	34	+ 5	36	16	Australian group acquire stake
Barclays	455	40	589	433	Interim results disappoint
Blue Circle	548	-27	723	533	SA and cheap cement import worries
Boots	214xr	~ 39	286	209	Fund-raising via 184m share placing
Britoil	118	÷13	208	101	Opec accord on production cutbacks
Cowie (T.)	208	∻ 15	216	79	Better-than-expected interim figures
GKN	275	-70	385	259	Interim figures and warning on outlook
Grand Central Invs.	66	+11	68	24	Investment recommendation
Hawker Siddeley	487	-34	620	433	Engin'rg issues weaken on GKN news
Ibstock Johnsen	186	+18	193	127	Revived bid speculation
Outwich Investment Trust	195	+35	200	145	Unitisation hopes
Ransom (Wm.)	420	÷65	430	285	Good annual results
Rowntree Mackintosh	372xr	-3S	534	370	£144m rights issue for US acquisition
STC	144	- 22	168	98	Half-yearly figures disappoint
Shell Transport	828	+28	845	660	Opec accord on production cutbacks
Squirrel Horn	47	÷10	48	24	Revived bid hopes
TÌ	466	-40	584	353	Disappointing first-half results
United Real Property	945	+60	960	525	Agreed bid from Mountleigh

Reforms may hit prospects

THE Stock Exchange Council opted last week to relax the restrictions on the issue of new shares. The changes are in-tended to make it easier for companies to join the market and to raise capital from it... but the council might also intentionally have dealt a bitter blow to the USM.

One of the key reforms implemented by the council is to increase the maximum amount of money that may be raised through a placing from the present level of £3m for both markets to £15m for the main market and £5m for the USM.

Ostensibly, this reform augurs well for the USM. Placings are while Wickes, the building generally perceived as cheaper materials supplier which went than offers for sale because the public in Jaunary, opted to recompany does not incur the additional costs of underwriting and advertising. They are also regarded as less hazardous, in that placing the shares with institutions obviates the risk of bad publicity and the embarrassment of under-subscription.

Given that the cost and risk of an offer for sale may deter some would-be USM issues from going public, and that the £3m ceiling effectively prohibits any company with a market capitalisation of more than £30m from sport five-year records and the opting for a USM placing, the average proportion of equity new ceiling of £5m might issued is 26 per cent. Many of

the USM 11 that companies which have, under the USM in that they generate the existing rules, plumped for publicity for the market, attract-a USM offer for sale because ing the attention of investors they were too large to qualify and analysts. It is simple to Terry Garrett for a placing and because an sketch a scenario in which the

offer for sale is cheaper on the USM than the main market, may be tempted to join the mar-

few offers for sale. Of the 482 companies which have joined the market since its inception, only 51 have done so through offers for sale. In recent months there has been a perceptible trend for small or medium sized companies those with a market capitalisation of under £20m — to join the main market although they would have seemed better suited to the USM offer for sale. As their rationale for this, most have cited concern that the USM will become too liquid a market after the Big

Bang. Some companies have no option but to join the USM through an offer for sale. The breakfast television station, TV-am, which joined last month, had a three-year trading record instead of the five needed for the main market,

USM

equity.

UNLISTED SECURITIES MARKET

However, many of the companies joining the USM could qualify for a full listing. More than half the USM debutantes encourage more companies to these companies may opt for join the market.

However, the reform could militate against the interests of sale onto the USM.

USM becomes less visible, in-JSD Computer
Land Investors 76°
Man Ship Canal¶ 625°§
Mayhow Foods 124
Midland Marts Gp 180°
Oldacre 182°
Paul Michael 162°§
Pian Invest Gp 126
Prop Hidg & Inv 132§
Rotaflex Rotaflex 182°
Staffs Potteries¶ 155
Spafax Television 156
Sunbeam Wisey¶ 118
Tern Group 50
Whitwih's Food¶ 47 vestors and analysts lose interest, and the old problem of ket through a cheaper, less lack of liquidity intensifies.

The scenario seems even risky placing.
The USM has seen relatively gloomier given that Stock Exchange Council also relaxed the rules on advertising new issues, thereby reducing the cost of floating on the main market for companies raising less than £15m-exactly the sort of companies which may have con-sidered an offer for sale on the

Under the existing rules, a company coming to the main market through a placing had to advertise its prospectus in one national newspaper and place a formal notice, or "box ad," in another. This added £50,000 or so to the cost of the placing. Under the new rules, in certain circumstances companies need only place a formal

notice.
Similarly, the requirements for a main market offer for sale have been relaxed from two prospectus advertisements to one advertisement and a formal notice for companies seeking to raise between £2m and £15m.

Thus, the difference in cost between a flotation on the main lease only 15 per cent of its

market and the USM has virtually been eroded. Add to this the possibility that, after the Big Bang, the USM will become an increasingly illiquid market, and the arguments for a medium-sized company to opt for a full listing rather than the USM seem very persuasive. However, the USM "emigrés" may be fleeing from one problem only to find another. After deregulation, far fewer securities houses will be prepared to make markets, not just in USM shares but in all small company shares. Lack of liquidity will be a problem for any small com-pany, whether quoted on the main market or the USM. Nonetheless, the outlook for a USM with fewer large companies and fewer offers for sale seems bleak

Alice Rawsthorn

In the UK, commercial motor results are likely to show con-

buoyancy aids City carry through into a strong per- higher.

European

formance for the second one, covering the three months to June. To some extent the figures will reflect a rebound from last year's second quarter, when Unilever's US subsidiary, Lever

Brothers, was fighting off a fierce attack on its Wisk liquid the first quarter results are due detergent from Procter & to be announced the City's Gamble. The consequent dam- attention will almost certainly age to margins took US profits have drifted back to considering down by 80 per cent. have drifted back to considering the group's future outside of down by 80 per cent.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

CLEARING BANK*

Deposit account

High interest cheque

Three-month term BUILDING SOCIETY

Ordinary share ..

High interest access High interest access

High Interest access

High interest access

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

Money Market Trust .

7,75pc Treasury 1985-88 10pc Treasury 1990

10.25pc Exchequer 1995 3pc Treasury 1987 3pc Treasury 1989

Index-linked 19901

Schroder Wagg

Provincial Trust

Income bonds

31st issue‡

Yearly plan . General extension £280m against an adjusted £237m last time. This, how-ever, assumes that a £15m to

£20m exceptional charge has been taken for the reorganisation of the UK meat division.

UNILEVER made a strong start to 1986 and the good results of the first quarter seem set to figure should be so much the Sir John Clark, PLESSEY's chairman, is understandably in celebratory mood following the Monopolies and Mergers

Commission's blocking of GEC's £1.2bn bid for the group made last December. However, on Thursday when

Elsewhere, the general buoy- Lord Weinstock's embrace. Preancy of the European economies tax profits for the three months will have been an underlying to June are expected to reach factor behind some useful £43m (£39.2m) with half the gains. Rationalisation henefits increase coming from financial items rather than trading.

and low raw materials prices will have helped the edible oils businesses, but plantations will mark the financial increase coming from financial items rather than trading.

On Wednesday, the oil independent could be producting one of its worst ever sets months to the end of March, of quarterly figures — net

4.39 7.40 6.72

5.32 7.00 7.25 7.50 7.75 8.16 8.42

8.41 7.85 8.19 8.01

7.31 7.04 7.93

6.95 6.62 6.75 6.20 6.33 7.05

Quoted

7.20 6.56

5.25 7.00 7.25 7.50 7.75 8.00 8.25

11.25

7.85

8.19 8.01

6.82 7.66

9.49 9.66 7.09 7.25 7.65

Compounded return

for taxpayers at 45%

3.40 5.73 5.21

5.42 5.62 5.81 6.00 6.32 6.52

6.52 7.85 8.19

5.45 6.14

·5.15

5.71 5.81

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

60%

2.47 4.17 3.79

3.00 3.94 4.08 4.23 4.37 4.60 4.74

4.74 7.85 8.19 8.01

3.97 4.47

3.56

3.64 5.25 5.33

Overall, the range of City £100m to £1.3bn — over the forecasts is from £250m to year the order book 5-11 System X remains key to the telecommunications division, which produces about half of group profits, and it is not long

before the competitive tender-ing with a more aggressive GEC is due to start - which could hit margins. A solution to the problem of System X's divided home appears necessary. Results due

next week

These are nervous days for ULTRAMAR'S management. The oil market does not know whether or not to believe Opec and every time the group's shares fall there is Mr Ron Brierley adding, salami style, one slice at a time to his 11.4 per cent holding. On Wednesday, the oil

quarterly quarterly

yearly yearly yearly yearly half yearly half yearly

yearly monthly

not applicable not applicable

haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly

(see

nates)

1985. This will bring the half year's net up to £18m against £61.3m midway through 1985. Not only were oil prices much lower in the second quarter but the Canadian downstream activities did poorly and there

income down to £1m against £17m in the first quarter and

£19.9m in the same period of

may be inventory write-offs with these figures and currency induced book losses on the peseta loans are looking likely to make the shipping expedi-tion seem less well prepared. With forecasts for the year

still only just about enough to maintain the dividend, the interim payout will be watched with interest.

The results cycle moves on from banks to insurance next week. COMMERCIAL UNION's interim figures, due on Wednesday, are expected to show pretax profits of £40m, compared with a loss of £12.1m in the first six months of 1985.

It seems likely that the investment income and the underwriting loss will roughly can-cel each other out, leaving the bulk of the profit to be pro-

2,500 minimum 2,500-25,000

1-250,000

500 minh

2,000 minimu

500-24,999

25,000 min

5-100,000

25-5,000

2,000-100,000

20-200/month

2,500 minimum 2,500 minimum 1,000 minimum

(days)

9ō

90



vided by life business. Hardening premium rates will be of particular benefit in the US, where all incurred a hefty £231m underwriting loss last year. With rates up by an esti-mated 7 per cent, that loss should be halved this year.

tinued improvements, thanks to a lower claims ratio and to the better rates achieved last The fall in Commercial Union's motor claims was not

matched by GENERAL ACCI-DENT FIRE AND LIFE at the first quarter but that failed to prevent GA from reporting a similar upturn overall. For the half year, the company is expected to report on Wednes-day pre-tax profits of £36m, compared with a £2.2m loss in the same period last year. The reason for the turnround

at Gen Acc is expected to be the surplus of investment income over underwriting losses. In both the US and the UK, commercial premiums have been much quicker to pick up than rates on personal business. It may also reveal further steps to acquire a nationwide network of estate agencies. GA announced the purchase of three estate agents in May. ... Dividend (p) * st year This year

•		due	int.	Final	Int.
	FINAL DIVIDENDS				
	Abbey	Thursday	_	-	2.0
	AE88	Friday	_		_
	Metchey Clark and Sons	Tuesday	2.5	4.5	3.0
	Andre de Brett	Monday		—	_
	English Trust Group	Monday	1.2991	2.5973	1.0
	G. M. Firth	Tuesday	0.18	0.22	0.45
	Gname Photographic Products	Thursday	_	6.5	_
	Group Investors	Thursday .	1.3	2.9	1.5
	Hambro Countrywide	Thursday	_	_	1.6
	Howard Shuttering	Monday	0.7	0.7	0.7
	Jos Haldings	Friday	1.0	2.55	1.15
	J. Saville Gordon Group	Wednesday	0.7	1.625	0.8
	McKay Securities	Thursday	1.55	1.7	1.7
	Meat Trade Suppliers	Tuesday	1.75	3.5	1.75
	Louis Newmark	Thursday	45	8.5	5.0
	Porter Chadburn ,	Tuesday	=_	†1.5	1.0
	Restmore Group	Tuesday	0.75	3.25	_
	Stone International	Monday	1.46	2.92	1,61
	Victor Products	Thursday	1.6	3.0	1.75
	Wholesale Fittings	Friday	1.7	5.0	1.87
	INTERIM DIVIDENDS				
	Algemene Bank Nederland NV	Friday			
	Appleyard Group	Thursday	1.5	3.5	
	BSA Group	Thursday	0.84	1.16	
	Biotechnology Investments	Monday	_		
	Bullers	Thursday	₽. 5	7.0	
	Canadian Pacific	Monday .	-	_	
	Capital and Countles	Tuesday	‡2.2	2.3	
	Channel Islands and Intl. Inv. Trust	Thursday	_		
	Clarke, T	Friday	0.7	1.61	
	Commercial Union Assurance Co	Wednesday	4.85	6.95	
	Corah	Thursday	1.6	2.4	
	Debron Investments	Monday	_	Ξ.	
	EBC Group	Friday	2.12	3.6	
	F and C Enterprise Trust	Thursday		0.15	
	Fleming Mercantile Inv. Trust	Friday .	1.25	2.35	
	Foreign and Colonial Inv. Trust	Wednesday	0.45	0.99	
	General Accident Fire and Assur. Con.	Wednesday .	8.0	14.0	
	Good Relations	Thursday	2.1	2.8	
	Hanry Ansbacher Holdings	Monday	2.1	2.6	
	Jamesons Chocoletes	Monday		_	
	Mrs Fields	. Frday	2.0	3.0	
	Olives Paper Mill	Thomas	_	_	
	Dhilon' Lamas Valdis	Thursday	_	-	
	Philips' Lamps Holding	Wednesday	_		
	Plessey	Fridey	_	_	
	Renown Incorporated	Monday		-	
	Rock	Thursday	_		
	Royal Insuranca	Thursday	9.2	16.55	
	Technical Component Industries	Talesday	_	_	
	Transport Development Group	Monday	1.7	4.5	
	Trencherwood	Wednesday	1.5	3.7	
	Ultramar	Tuesday	40	8.5	
	Unidare	Tuesday	2.3	7.7	
	Uniterer	Tuesday	11.57	27.05	,
	Woodhouse and Rivson	Tuesday	1 0	1.6	
	* Dividends are shown net pence	per share and	d adjust	ed for a	ny In
	vening scrip issue. † Figures for 15	months. ±	Figures	for alga	mon

*All cash offer. † Cash alternative. ‡ Partial bid. ‡ For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 8/8/86. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended. || Swedish kronor, a Tender offer for 25.1 per cent of capital. b Uns. Loan Note offer. BOWL INVISION DECISITS

11,690 120	. (377 (990 . (10 (1,580 . (1,060 (2,14((10,920 (702 (27	7) 7.6 7) 7.6 7) 24.1 7) 71.5 7) 71.5 7) 71.5	(6.0) (—) (19.6) (15.1) (71.1) (—)	2.1 6.53 6.0 40.4 5.3	(—) (—) (6.03) (5.5) (—) (35.0) (3.9)
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1,030 1,241 1,600 781 2,780 16 6,530 11,690	(990 (1,580 (1,580 (1,060 (2,14((10,920 (702 (27	7.6) 7.6) 24.1) 71.5) 71.5) —	(—) (19.6) (15.1) (71.1) (—)	6.53 6.0 40.4 5.3	(—) (6.03) (5.5) (—) (35.0) (3.9)
1,600 781 2,780 6,830 11,690	(10,580 (1,580 (1,060 (2,140 (10,920 (702 (27) —) 24.1)) —)) 71.5)) —	(—) (19.6) (15.1) i (71.1) (—)	6.53 6.0 40.4 5.3	(6.03) (5.5) (—) (35.0) (3.9)
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y 120	(27		73.05		
·			(1-0)	1.0	(—)
r 1591	(\$53			0.1	(0.1)
8,730I			(—)	_	(0.75)
5,350			(19.9)	S.75	(8.0)
#2,100			()	_	(-)
5,410				2.5	(2.08)
§3,740					(7.65)
				5.3	(4.9)
					()
	44 2 000	K _			(5.64)
- որտար	(15 IN 18 B)				
ľ		r 212L (48	r 212L (433) —		r 212L (483) — (—) —

Pre-tax profit Interim dividends* (000£) Company

INTERIM STATEMENTS

Barclays	June	434,000	(403,000)	9.5	(8.4)
Brit Alcan Alu	June	17,400	(22,900)	Ξ.	()
BOC	June	††135,200	(124,200)		(−).
BPP	June	208	(_)	2.24	(-)
Bruntons	June	399	(430)		()
Cannon St Inv	June	675	(155)	1.0	(-)
Cardiff Propty	Mar	. 12	(5)	0.6	(0.6)
Com Bk of Nr East		497	(417)		(—)
T. Cowie	June	2,850	(1,630)	1.75	(1.25)
GKN	June	74,500	(70,500)	5.0	(4.5)
Glynwed Int	June	19,300	(16,100)	3.6	(3.0)
Hickson Intal	June	7,000	(7,790)	5.3	(5.0)
Irish Sugar	Mar	†1,680	(539)	– .	()
Kennedy Brookes	Apr	2,150	(1,680)	0.75	(0.48)
Kleinwort Benson	June	57,700	(28,400)	8.0	(6.0)
Man Ship Canal	June	750L	(1,890)L	_	()
Pacer Systems	June	**652	(327)	-	()
Pleasurama	June	19,210	(16.030)	2.0	(1.75)
Relyon Group	June	1.200	(805)	L8 .	(1.65)
Rodime	June	††853	(12,210)		(-)
Rotork	June	2,550	(2,100)	2.7	(2.4)
Ryl Dutch/Shell	June	\$\$1,260,000((—)
Securicor	Mar	7,310	(6.510)	0.33	(0.3)
Smith & Nephew	June	37,000	(30,400)	0.83	(0.7)
STC	June	49,200	(23,400)	1.5	(-)
Stockley	May	4,400	(1,100)		(—í
TI Group	June	18,100	(12,600)	6.0	(5.0)
Yorkshire Chem	June	1,360	(648)	1.5	()

(Figures in parentheses are for corresponding period) * Dividends are shown net pence, except where otherwise stated. † Irish pounds. ‡ After-tax profits. § Figures for 15 months. § Figures for 18 months. ** Figures in dollars. †† Figures for nine months. §§ Net income. L Loss.

RIGHTS ISSUES

Egerton Trust—Is to raise £4.14m through a £3.3m rights issue of 7 per cent convertible cumulative redeemable preference shares of £1 for every five ordinary at par, and a placing of 1m preference. Brown & Tawse—To raise £9.5m through a one-for-three rights issue of 7.2m shares at 138p.

SCRIP ISSUE Kleinwort Benson Lonsdale—One for two.

THE FINANCIAL TIMES

is proposing to publish a Survey

TECHNOLOGY TRANSFER

on Tuesday, October 21, 1986 For further information, please contact: MARK FISHER

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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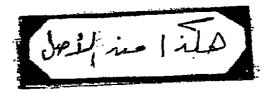
Weel

Wadan .. UNIO NVESTW

Austra

Busines Want

MAJOR F



Boom in a hothouse

the approach of economic sancuncertain future, business on brisker and prices of a wide range of equities have never been higher. In a year which has seen American banks call in their loans to South Africa, a freeze on foreign debt repayments, heightened external pressure for change and declaration of two states of emergency, equity prices have risen by more than half.

And the second

SUMMARY.

MERCERS

The apparent paradox is neatly explained by stockbroker William Bowler: "In a hot-house everything grows, even if there's a blizzard blowing out-

South Africans are not ignoring external or internal pressures, but their defensive investment options are strictly limited by comprehensive exchange controls. At this stage private and institutional investors are convinced that equities provide the best hedges against the threat of sanctions, persistent double digit inflation. a crumbling rand and negative real interest rates on savings.

On Thursday this week (August ?) the market paused briefly for breath. Even so turnover in South African shares totalled more than R90m, whilst the market's three principal indices reached all-

THE LEAP in platinum prices this week will have been quite frustrating for many mining investors. For the only reason behind the increase — the highest since the metal markets boom of 1980-81 — is concern about the political future of South Africa, the dominant supplier. But virtually the only way of investing in a substantial platinum producer is market investors looking out-putting money into the side South Africa is to back

offer opportunities for investing in substantial gold companies outside South Africa, but there is no comparable way of investing in an independent platinum producer outside the

Canada produces a modest amount of platinum. However, duction is due to start in the almost all of it is produced as middle of next year, initially a by-product by the nickel yielding 78,000 ounces of a by-product by the nickel companies Inco and Falconbridge. The contribution of platinum to group sales is in bility of increases later. Noranda Pacific, an Australianeach case small — Stockbroker Unfortunately, Lac, a gold quoted associate of the

ANYONE taking a casual look time record levels. The JSE dividend yields on gold shares

Africa's future. Foreign in share price is nudging R50 vestors remain net sellers of against R15 this time last year. South African shares and this

S. Africa

has pushed the effective exchange rate of the financial rand down to its current low the largest quoted coal company of less than US\$0.18 where it and which generated three quardiscounts the commercial rand ters of last year's profits from by well over half. In its turn, the weakness of the financial rand has stimulated the rand price of South African shares in Johannesburg while their are falling from grace.
dollar prices have stagnated or Sharp declines in the fallen in New York and London. Adverse sentiment, too, con-tinues to affect the commercial rand which is struggling below US\$0.39 even though the all-important gold price has moved above \$360 an ounce.

From a South African in-R930 an ounce while the manner industry's average production 'n Pav, which regularly more industry's average production 'n Pav, which regularly more industry's average production on 20 per cent annual profit growth, has been sharply re-

at the recent performance of the Johannesburg Stock 10 points on the day to touch Exchange (JSE) might be forgiven for believing the South 1,260; the industrial index hedges are platinum and diagram for believing the South 1,264.0; and the overall mond shares. De Beers, whose African investors had taken index chalked up a 3.1 point earnings are striding ahead with leave of their senses. For while gain to peak at 1,675.4. the diamond market's recovery. Richard Jesses, of stockbrok- is currently traded at R33 tions underscores South Africa's ing firm Martin and Co, believes against R10 a year ago. While that the market owes much the world platinum price Diagonal Street has never been of its present strength to has risen by half to its current foreigners' fears for South \$460 an ounce, Rustenburg's

> Of course it is not all plain sailing in currency hedge investment waters. Coal companies, whose exports were seen as an attractive currency hedge only a few months ago, are now right in the sanctions firing line and their foreign sales are threatened. The coal index has slithered and Amcoal, which is exports. is currently trading around R30 or less than half of the R60.50 at which it stood in March. Manganese shares, too,

of foreign tourists coming to South Africa and South Africans' own insecurity and unwillingness to spend money have shown up sharply in the profits of Southern Sun, the prefast-growing hotel
And consumers' relucviously vestor's viewpoint gold is curtance to spend has severely rently trading in the region of eroded the margins and sales of

Johannesburg **Industrial** N D 1985 1986

MARKETS

covery stocks are losing some of have, however, been dwarfed by which are expected to benefit have recovered from last year's depths, but this has frequently been due to considerably lower costs of borrowing rather than because trading conditions have improved. But though brokers Sharp declines in the number caution that industrial earnings are likely to rise by only 15 per cent or so in the next 12 months, they are determinedly putting their clients into equities.

The market's rise and investors' acceptance of significantly lower equity yields has triggered a spate of new issues. new gold mines or gold exploration companies have come to the market, while new non-mining issues have ranged from fast hedge against a politically rated by investors.

food outlets to computer softdepressed currency even though

In the industrial sectors reware distributors. These issues

their lustre and emphasis has the amounts raised by some switched to shares in companies seriously troubled firms. In May Nedbank. South Africa's third from sanctions. Corporate profits largest bank, raised R345m of new equity, largely to replace capital lost on bad debts and gilts trading. The issue was largely taken up by Old Mutual, which is Nedbank's largest shareholder and which underwrote the issue.

While most brokers confi-dently predict further share price advances, they are unwilling to predict long-term market growth. The current demand for equities is purely a reflection of and uncertainties rather than of Since the start of this year five any fundamental strength in the economy. Some brokers are warning that if fears heighten the market could crack just as quickly as it has risen.

Jim Jones

Modest advance

WALL STREET has held its own this week, managing to shake off the shadow of a string of awful Mondays and stage some modest daily advances. But its performance would have been a lot worse if Opec had not lent a hand by putting some zip into oil industry stocks through the production cut agreement: and market psychology in general remained unquestionably cautious, a far cry from the enthusiasm of only a month or so ago. The new mood of doubt that

has spread through the stock market is reflected in any number of analysis reports. To take just one example, Prudential-Bache, among the most enthusiastic promoters of the 1985-86 bull market, says that it now sees very limited upside in the stocks this year. "The most likely case for the equity market now is a weak rally some time in the Fall that should also be the last hurrah for this bull market," says Mr Greg Smith, in Pru-Bache's market and economic outlook.

The problem the stock market faces at present is that there are few signs that can be read as truly positive for investors, while there are several that are negative or at the very least ambiguous. The economy, for example, is show-

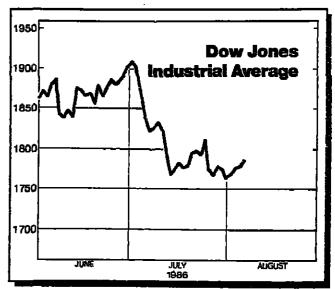
Platinum/

S per line ounce

500

450

400



ing only lacklustre growth, and some of the recent signals from Washington's economic statistics machine have convinced a few economists that there may be no growth at all in the US in the final six months of this

Interest rates are proving equally difficult to read at resent. There is a strong contingent of pundits on Wall at Mr Paul Volcker, Chairman of the Federal Reserve Board. for his failure to bring rates lower and stimulate economic growth.

But this week has indicated the difficulties the Fed faces in pursuing any policy that is more stimulative than the present one. Foreigners have become less willing to invest in US securities. Rates have actually been forced up over the last two weeks in order to persuade investors to participate in the treasury's huge

\$28bn auction. Corporate profits have been equally unimpressive, with the end of the second quarter reporting season leaving the market contemplating a somewhat gloomy set of statistics. Overall, American companies

a fall of around 5 per cent in profits from the same period last year. Despite the scepticism about current prospects in the equity market, however, most market strategists believe that stocks will not sink through the 1.700 mark on the Dow Jones Industrial Average, and over the longer term all kinds of upside

scenarios are being written. One of these is that the Japanese and West Germans will finally begin to stimulate their economies and thus give the American manufacturing sector the chance to lift exports meaningfully now that it has the benefit of a more competi-

grips with its overspending problem, relieving the Treasury's enormous appetite for debt, and helping bring interest rates down again.

Finally, there is plenty of potential for corporate profits to lower rates and a more favourable trading environment. The restructuring that has gone on in American industry over the past three years, including the heavy write-offs that have depressed the reported profits the industrial sector, have also beloed margins as underperforming divisions have been

The restructuring effort was still much in evidence last week, even in the steamy, languid days of early August. Intel, the silicon valley chip manufacturer, took a heavy \$40m charge

Wall Street

against the closure costs of plants in Barbados and San Juan. Owens-Corning, the fibre glass manufacturer, received a \$2bn bid approach from Wickes, the building materials group, are reckoned to have registered and Textron, fresh from a phase of busily re-jigging its assets, proposed to buy the extra-ordinarily-named Ex-Cell-O machine tool group.

At \$68 a share, the offer values Ex-Cell-O at about 15.5 times last year's earnings. This may sound modest by the standards of some recent bids in the go-go sectors, but it also says something about business perceptions of a turnaround in the bombed-out manufacturing

Monday 1.769.97 +6.33 Tuesday 1,777.00 +7.00 Wednesday ... 1,779.53 +2.53Thursday ... 1,786.28

Terry Dodsworth

Most roads lead to the Republic

would raise Inco net sales Ontario. revenue by 2.8 per cent.

The only option left to equity the efforts some smaller mining Australia, Canada and the US companies are making in prospecting for platinum where in the world. The most solid choice could

> with Chevron and Manville away from production.
>
> holding similar stakes. Propalladium and 26,000 ounces of platinum a year with the possi-

Other North American prospects are more speculative — Madeleine Mines, Boston Bay Mines and Bellettere Quebec

Mining

well be Canada's Lac Minerals Mines all have interests in the which has a one-third stake in Lac des Iles deposit in Ontario, Stillwater, a deposit in Montana, which is, at best, some time

promising prospects is Coronation Hill, a platinum and gold deposit in the Northern Territory which is likely to be developed in the near future.

prietary and North Broken Hill, are both too large to be significantly affected by any probable profits contribution. Another alternative, is to

look closely at the platinum refiner and marketer Johnson Matthey. Its metal does come from South Africa but the assets are mostly outside the country and it is recovering well from the disaster which hit its former banking subsidiary. Johnson Matthey

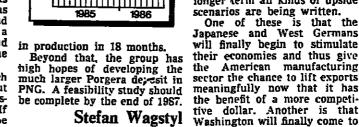
Meanwhile, investors outside Australia and Papua New Guinea will next week get a chance to buy shares in Placer Pacific, the newly-floated company which will hold the Pacific

L. Messel has calculated that a producer, is involved in a court Canadian Noranda group, has Placer Development, including a \$100 an ounce increase in the battle over its stake in the a 45 per cent stake. Its stake in Kidston Gold Mines, price of platinum group metals Hemlo camp in Northern partners, Broken Hill Pro-Australia's largest producer.

The A\$128m issue has been restricted to residents of Australia and PNG but foreigners can join the fray when dealings start on Thursday. Robert Needham, managing director of Placer Pacific and of Kidston, was in London this week to talk Kidston, which last week

announced good interim results for the first half of 1986, was performing well, he said, and the company hoped to make a decision on the Misima Island gold prospect in PNG by the end of the year.

Needham did not say which way the verdict might go but the group will not willingly disappoint its new shareholders. If of the interests of Vancouver-based it goes ahead, Misima could be



Weekend Business

 $11\frac{1}{2}\%$

NET INTEREST

STANDARD TERMS ACCOUNT £1,800 min £50,000 max Under £10,000 11% p.a. net

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· FINANCE & THE FAMILY ·

Eric Short reports on proposed unit trusts changes

Guidelines for a brave new world

THE FINANCIAL Services Bill gers to offer both the supersafe structure—the offer price at based on the middle market under a separate class of units and the City revolution are having their impact on the unit

This week the Department of Trade and Industry set out its Proposals for unit trusts in the brave new world. Many proposals relate to the technical operations of unit trusts, such as which body will authorise them and what expenses can be charged to funds and what costs managers have to bear.

But the major changes outlined in the proposals will have a coniderable impact on existing and potential unit-holders. What will unit trusts of the future offer investors?

The main effect is that investors will be able to satisfy most of their investment needs through unit trusts under the wider investment powers proposed for managers.

In addition to the traditional equities, UK and overseas, and fixed interest securities, managers will be able to invest in

The proposais set out four new types of scheme:

- Money market funds.
- Property funds.
- Commodity funds. Mixed funds.

However, there are various combinations within these four types so that the unit trusts of the future will have the opportunity to offer investors:

 Cash funds, investing in a wide range of UK money market

 Currency funds—both specific currency funds investing in one particular currency and worldwide funds investing in a mlx

of currencies. • Property funds, investing in direct prime commercial property, mortgages, shares of property companies and other property-related investments.

• Commodity funds, investing directly into commodities, and in commodity futures

• Financial futures funds.

 Securities options funds. Mixed funds, investing across the wholse range of invest-

Such an extension of investment powers will be necessary if only to allow unit trusts to offer the new style personal pensions

Thus, the extension of invest- Unitholders are familiar ment powers will enable mana- with the two-tiered pricing

cash funds and the more specu-lative currency funds, both of which the unit trust industry sought, the highly illiquid property funds and the ultraspeculative commodity funds, funds which the industry did not want anything to do with.

However, one guiding principle is that financial institutions should be able to compete with each other on equal terms —the level playing field approach. So unit trusts will be able to offer a range of invest-ments comparable with other

No one will force managers to launch property or com-modity funds if they think these would be imprudent, although they may feel competitive pressure to do so.

The unit trust industry, over the past 50 years has acquired a justified reputation for security and stability by prudent investment in a volatile media. The DTI, mindful of this reputation and the need to protect investors going into unknown constraints to ensure that investment risk is spread and there would be no liquidity

problems. Still, many in the unit trust industry feel that the public will not appreciate the nature of the new speculative invest ments and will invest solely on the good name of the industry -a name that could become tarnished when the inevitable losses on, say, commodity funds

are incurred. The DTI emphasised that these new investment powers would not enable unit trusts to compete with banks or building societies. Cash funds will not enable unit trust managers to take deposits and they will not be able to offer cheque books. Units must be bought and sold as in any other fund. Neither will a property fund be able to

invest in residential property. Under the proposals, managers will be able to borrow up to 10 per cent of the value of fund, thus introducing an element of gearing—a feature of investment trusts, Indeed, at times the performance of investment trusts owes as much to gearing as to investment choice. But unit-holders will not be able to borrow from the

The second major proposed change relates to the pricing of units and methods of reinvest-

which they buy units and the bid price at which they sell units. What they are probably less familiar with is the methods by which the maximum offer price and the minimum bid price are calculated and whether the manager is operating on an offer or a bid

The DTI considers this system too complex for unit-holders, who are often confused when managers switch from one basis to another with the consequent change in unit price not reflected in the values of the underlying securities. So it is proposing a change

to a single pricing system common to collective funds outside This single price would be

Maximum issue price-

Minimum redemption price-

operating on an "offer" basis.

Lautro Inquiry

values of the underlying securi-ties. Managers would add a charge for buying to get the offer price and deduct a charge for selling to get the bid price. The manager would vary his charges according to marketing

circumstances, the biggest factor being whether he is a net purchaser or net redeemer of units. But the single unit price would vary only with changes in value of the underlying securities. The majority of unit-holders are seeking capital growth and

have the income from their investments automatically reinvested. At present managers use one of two methods for this reinvestment. Either they take the income and buy further units. Or they reinvest the income to boost the unit price

UNIT TRUST PRICING

PRESENT SYSTEM

Cost of of baying existing portfolio, including

accrued income, managers' initial charge

When the manager creates new units, he must pay the

trustees the maximum issue price. When redeeming units, he receives from the trustees the minimum redemption price. The

spread between these two prices is about 13 per cent. However, a manager does not usually create and redeem units simul-

taneously. He can operate on a lower spread, say 7 per cent. If

the fund is expanding, the manager needs only to create units. Any redemptions can be passed on to new unitholders. So he fixes

his offer price at the maximum issue price of 113p since he has

to pay this to the trustees and fixes the bid price at 106p. He is

any buyers can receive units from those up for cancellation. He

fixes the bid price at 100p—the amount received from the trustees

SUGGESTED SYSTEM

portfolio based on asset values is, say, 103.5p per unit. The

manager has to determine the charges incurred when buying, when selling and his management charge. Assume buying

charges 1.5 per cent, selling charges 0.5 per cent and management

charges on issue 5 per cent.

Actual offer price = 103.5 + 1.5 + 5 = 110p

Actual bid price = 103.5 - 0.5 = 103p

Under the above example, the middle market value of the

and the offer price at 107p. He is operating on a "bid" basis.

If the fund is contracting, the manager cancels units and

rounding adjustment

adjustment for accrued income

less rounding adjustment

The DTI is not happy with the second method. It feels the public is confused when units in the same fund — distribution and accumulation — have different values, though these be used to buy additional units two types of units were well established and the industry believes, understood. But the DTI would like relavested income to

each fund. The document emphasises that investors are entitled to know how much they are paying for the manager's investment services. It will continue to allow managers freedom to fix their own charges, but they must clearly specify to investors what those charges are.

and have just one unit price for

The other major area in the report directly affecting unit-holders relates to disclosure of information. The document sets out a list of requirements that Example of how the maximum issue price and minimum redemption price are calculated on formulae laid down by the Department of Trade and Industry would be imposed on managers But these are mostly based on the good practice already adopted by many management

> The proposals follow another theme of the financial services legislation—that investors must be given full information about their investments. Life com-panies have been somewhat coy about details, but the unit trust industry has a good reputation for keeping unit-holders in-Amount reised from sale of portfolio allowing for expenses, divided by number of units ... = 102p formed.

One interesting feature is that managers in reports on one fund will have to give information about other funds in their stable. particularly recent results so that unitholders can compare performance. Many management groups already do

For example, most managers already provide detailed information on the trusts within their stable. Now it would be obligatory to provide scheme particulars.

The DII, contrary to many expectations, has not set out its proposals as immufable or unchangeable. It is a consultative document and the DTI is seek-ing views and often guidance on most of its proposals. The industry has generally welcomed the proposals, though it will want to discuss much of

the detail. The main complaint is the very tight timetable— replies by the end of next month, a period covering the holiday season,

* The Regulation of Authorised Unit Trust Schemes, HMSO,

Fêtes and fortune

AUGUST is the month for fêtes and outdoor events, ranging from church jumble sales to Bank Holiday threeday fairs. But what happens should a visitor to these events sustain an injury or have his car or other property damaged.

The organisers could find themselves being held responsible and legally liable to pay damages and comsation. The sums involved can be large. Even if the organisers can prove that they are not liable, there could still be substantial legal bills to pay.

Cornhill Insurance Group, now a member of the giant West German insurance group Allianz, has launched a new insurance contract the Special Events Insurance which will meet this need. It is available for the smallest single-day event, such as a net show or a car boot sale, to the several-day agricultural show events, where the attendance can run into thousands each day.

There are three risk groups, depending on the type of event. Premiums also vary with the length of the event. At one end of the scale, a bring-end-buy sale with cover of £250,000 would cost just £16 to insure. At the other, a traction engine rally would be covered for film at a cost of £50, if it is a one-day event.

A three-way choice is offered in the QUTAS Accumulator unit trust portfolio management service, introduced by Quilter Goodison. You, can se either predominantly UK invested or international trusts, or go for a higher risk portfolio investing in unit trusts specialising in particular sectors or markets. Minimum investment is £10,000.

ENDSLEIGH Insurance Services, the largest student insurance service in the UK. has introduced some major improvements to its Possessions Insurance for Students policy, which enables students

to ensure their possessions

while at university or college.

For the first time, Ends leigh has brought in "newfor-old" cover on this contract as an option to the normal basic indemnity cover, which makes an allowance for wear and tear in settling

The normal contents policy from insurance companies has a current minimum sum in-sured at a level far above the usual value of a student's

Even so, though the cover amounts on its students policy are lower, the levels have been included and students have the choice of four cover amounts — £1,750, £2,000, £2,500 and £3,000.

Premiums vary according to where the student is stay-ing while at college. If they are in a designated hall of residence, then premiums (excluding All Risks items) are standard throughout the country as under

Rasic New for insured 17.50 21.00 22.50 19.00 23.50

However, if students are in flats, lodging or other outside accommodation, then premiums are based on the area, as is standard for contents insurance. The cover applies not only

while at college, but at the student's parents' home or other temporary residen college storage during vaca-tions, in the college or Students' Unions buildings or in transit at the beginning and end of vacations.

third improvement relates to selected electrical items such as non-portable hi-fis. TVs, tape recorders which are covered on the policy. Endsleigh has divided the All Risks section in two; the first part covering those selected items at a lower premium than the remaining tems in the second part.

The cost of cover for the electrical items for a hall of residence accommodation is £2 per £100 cover for indemnity and £2.50 per £100 for new-for-old, compared with £4 and £4.50 per £100 for other All Risks items.

MORTGAGES on Sunday, said to be the most popular day for house-hunting, are available from Bank Leumi, who have teamed up with Confederation Mortgage Services, in introducing an endowment mortgage service. Bank Leumi (UK), the British subsidiary of Israel's largest bank, opens for business between 10.00 am and 12.30 pm on Sunday

IN A CONTINUING bid to win back investors there are further improved terms on offer this week from building societies. Only a week after launching its Gilt-Edged Bondshare, Abbey National qualifying investment from £25,000 to £10,000. The Gilt-

Edged Bondshare pays 3.25 percentage points above the variable ordinary share rate for a guaranteed period of two years. Currently the return is 8.50 per cent net, equivalent to 11.97 per cent gross for basic rate tax-payers. Penalty-free with-drawals can be made after 90 days. days' notice, otherwise investors lose 96 days' interest. Additional investments cannot be made to the same Bondshare but partial withdrawnis can be made.

Meanwhile, Northern Rock has increased the return on the two top tiers of its instant access Moneyspinner Plus account. Balances of between £10.000 and £19,999 now earn 210,000 and 213,397 how earn 8 per cent net CAR, up from 7.80 per cent, while balances of £20,000 and over attract interest of 8.25 per cent net CAR, against 8.05 per cent

And a new account has been launched by the newly merged Birmingham Midshires Building Society. The Premier Ninety, as its name implies, is a 90 days' notice account which pays 8.42 per cent net CAR on balances of between £1,000 and £9,999 and 8.68 per cent net CAR on balances of over £10,000. Interest is paid half-yearly but a monthly income option is also available.

This is a slightly better return than the new rates introduced by the Anglia on comparable accounts Capital Plus and Share 90. The former, which is a 60 days' notice account, now pays 8.50 per cent net CAR on balances of over £29,000. The interest paid on smaller amounts in this account, which has a minimum investment of £10,000 remains unchanged at 8.25 per cent net CAR.

The Anglia has also raised the return on balances of over £20,000 in its Capital Share 90, which requires 90 days' notice for penalty-free withdrawals, to 8.42 per cent net CAR. The interest paid on smaller amounts is again unchanged at 8 per cent net CAR. Minimum investment in this 90 days' notice account is only £500. Interest is paid half-yearly with a monthly income option on investments of £1,000 or more.

The West Bromwich Building Society's relaunched Premium Share Plus accounts, which has a shorter notice period of 28 days, also pay 8.25 per cent net CAR on balances of over £10,060 but this is the top rate paid. Minimum investment is £500 and the account pays 7.50 per cent net CAR on balances of up to £2,500 and 7.75 per cent net CAR on balances of between £2,500 and £10,000. There is a quarterly income option and instant access to balances of over £10,600.

The Britannia Building Society has also entered the fray by switching all existing investors in its Trident Gold account with balances of £25,000 or more into a new lying Tilo Gold Plus account which gives a return of 8.30 per cent.

HOW ABOUT

A TRIP ROUND

SOME GAS EIGS?

New Issues

Stag party gets the blues

THOSE who believe that stag-ging new issues is an automatic passport to wealth will very likely have been reassessing their philosophy over the last few weeks. The strong bull market of early 1986 and the sizzling premiums which accompanied it, are fast becoming just a happy memory, and the volatile market conditions of the summer have instilled a fresh dose of realism into the new issues scene.

The shift in attitude towards

flotations has become evident in the pricing of companies now coming to the market. There are no statistics to prove the Your views should be sub point over such a short time mitted to Mr Malcolm Reid, scale, but it has been widely observed in the City that the price/earnings ratios attached to new issues have been perceptibly downgraded.

Today it is a brave company indeed which risks a flotation with a multiple higher than the average for its sector, yet not even these bargain ratings have succeeded in whetting enough appetites to revive the flagging enthusiasm for debutantes.

A glance down the list of re-

cent flotations provides vivid evidence of the need for cau-tion. Of 25 issues on the main market and USM in July, only eight have achieved premiums of 5 per cent or more, while another six are at significant discounts. The rest are barely changed from their issue prices -and many of these are plac-ings, which can usually rely on their initial backers to stand by them in their first few weeks on the market. Least successful of the recent

flotations has been Marina Development, the marina operathrough an offer for sale. This company surpassed even Mrs Fields, the cookie company in its inability to attract subscrip-tions. Although 51 per cent of the offer was taken up, most of the shares went to institutions which had undertaken to apply for them anyway, and only 10-per cent of the issue was taken up by other parties. The shares sank to a 20p discount to the 110p offer price when dealings began on Wednesday.

Marina's offer followed soon after the flotation of MP Cash & Carry, another USM offer for Stuart Dalby its shares with the underwriters from the current crop of flota-



its setbacks, too: GT Management and Morgan Grenfell, both might have expected Institutional fund managers confronted with a the expansion in demand for financial services; are at dis-tip to the summer holiday counts to their offer prices— season, and some say that the Morgan Grenfell alarmingly so. indifferent quality of some of All of these companies have the companies, combined with to varying extents, blamed their

Among the leaders have been That said, the glut is about to be followed by a dearth—both still at healthy premiums to their offer prices and the latter proving that USM need will come from Trustee Savings at macroscopic many doors for Rank in Sentember and British

Shield, a property company which came to the USM last month through a placing at 72p.
This company won a favourable
reception in any case from
investors who saw a rosy future for its business of refurbishing that is, to a healthy level of desirable London residences, oversubscription and a fancy desirable London residences.
But days after dealings began, it won planning permission for the development of prime site in Hampstead overlooking the capital. Its shares are now at another the development of the market will be watching and the market will be watching and the market will be watching and the market will be watching

Generalisations about the new after the flotation of MP Cash issues market are frequently & Carry, another USM offer for confounded by events, but if sale, which left 71 per cent of there is a moral to be drawn

glut of new issues in the runthe companies, combined with the unreceptive state of the uninspiring debuts on adverse market, has led them to spurn market conditions. Yet this all but special situations—of argument sounds a little thin which Thames Television and when one considers some of the TV-am are two obvious examples.

both still at healthy premiums to their offer prices and the latter proving that USM need not necessarily mean doom for an offer for sale. Borland, the US software house, is another USM offer which has held on to most of its premium.

The most extraordinary performance of all has come from the full glare of publicity.

The next issue of any size

The next issue of any size seems likely to be Yorkshire Television, due on August 22. Yorkshire, of course, will be hoping to go where Thames TV and TV-am have gone before—

to see whether the precedent of the other two television station flotations lures Yorkshire's vendors into being

Richard Tomkins

Confessional for sins of commission

WHAT COMMISSION should to obtatin a copy of the commis-the intermediary who sold you sion scales under this agreea life or pensions contract re- ment. This is known as "soft ceive for performing that ser- disclosure." vice? Are commission pay— The Life Assurance and Unit ments too high at outset, or Trust Regulatory Organisation, just too high per se? How Lautro, the self-regulatory should intermediaries be re- organisation set up under Sib munerated for selling life to control the life assurance and assurance contracts or unit unit trust industries, is now

views known on this subject.

Up to now, the life companies to hear your views. up to now, the me companied and unit trust management groups have themselves decided missions Committee, whose members include not only members include not only members from life comremunerated and in what form. Consumers, who at the end of panies, traditional and unit the day foot the bill, have had linked, and unit trust groups, no say in the matter. But things are changing.

Proposals from the Securities and Investments Board (Sib) implementing the financial services legislation, envisage that independent intermediaries independent intermediaries selling life assurance and unit should disclose the amount of commission earned on a particular sale.

agreement, then instead of this "barsh disclosure" all they will If the consumer is interested, it is then up to him around 65 per cent of the first decide on the format of com- detail.

getting down tot the task of For the first time, consumers producing that industry-wide have the chance to make their commissions agreement. It is this committee which is anxious

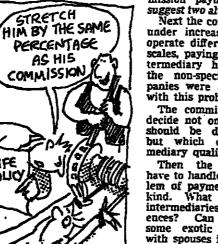
> representatives from life combut two intermediary representatives and two consumer representatives—Sara Williams, editor of Money Which and James Wootten, editor of World

consider not only the level of commission but also the form cent. in which it is paid.

However, if intermediaries on regular premium contracts, are operating under an industry-wide voluntary commission agreement, then instead of this of commission at outset—front-payments evenly over the whole end loading-and comparatively the initial commission might be

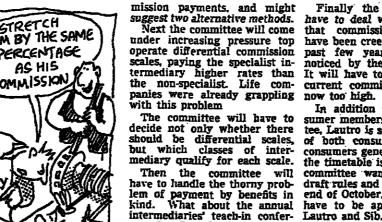


This committee will have to year's premium and the renewal



commission thereafter 21 per

term of the contract, such as 10



intermediaries' teach-in confer- Lautro and Sib. ences? Can they be held in some exotic overseas resort, with spouses in attendance? Or would that be deemed to be

benefits in kind? Provision by life companies of accommodation and services to intermediaries in return for business has resulted in the growth of the tied agent.

For decades life companies against a high front-end load. has resolved by forcing international field of the companies of the decades of the mediaries to choose between being an independent or being the representative of one company only. The committee will be under pressure to severely I to reveal is the fact that low levels of renewal commisper cent of the premiums each are operating under this sion. For long-term contracts, year. The committee will have to will need to be spelt out in

Finally the committee will suggest two alternative methods. have to deal with the problem Next the committee will come that commission rate levels under increasing pressure top have been creeping up over the operate differential commission past few years virtually unscales, paying the specialist in-noticed by the general public-termediary higher rates than It will have to decide whether the non-specialist. Life com- current commission levels are In addition to the two con

The committee will have to sumer members on the committee decide not only whether there tee, Lautro is seeking the views should be differential scales, of both consumer bodies and but which classes of inter-mediary qualify for each scale. the timetable is very tight. The Then the committee will committee wants to formulate have to handle the thorny prob- draft rules and scales before the lem of payment by benefits in end of October. They will then kind. What about the annual have to be approved by both So the committee wants sub-

missions from you, the con-sumer, by the end of this month, a very short time indeed. However it will take life companies at least nine months to implement the necessary changes in their administration systems once the rules have been approved.

Chief Executive, Life Assurance and Unit Trust Regulatory Organisation, Aldermary House, Queen Street, London EC4N 1TP, who will also provide details on the committee, its brief and its membership.

New Zealand Fund

Kiwi nest egg merits consideration

being set up as an open-ended socialist. trust to invest in a range of New Zealand equities. Essentially it David Lange's Labour governis a growth fund, although unit-holders will be able to realise exchange control whered out

assessable for corporation tax, notwithstanding their reinvestment in further units in the remained manageable.

and is it worth considering? It is being set up now because New Zealand is involved in a deregu-Margaret Thatcher's devotion to tumble, the exchange rate has and whether there is a broad

In its two years in power. exchange control, phased out subsidies to agriculture and in-Since the fund is being constidustry and made a start on tuted by a trust deed in the Cay-reducing labour rigidities. The man Islands with an application result has been that despite high to the Securities Commission in inflation for the first year, the to the Securities Commission in inflation for the first year, the Hong Kong for authorisation as exchange rate has soared (it is Hong Kong for authorisation as a unit trust it will be an offshore passibly 28 per cent over-valued fund. The only tax liability in now compared with mid 1984). New Zealand will be a 15 per interest rates have remained cent witholding tax. Investors high and attracted a great inin the UK, at whom the fund is flow of capital—largely into primarily targeted, will be government bonds. The governassessable for normal UK inment's belong of

In recent weeks, as the govern-But why should the fund be ment has struggled to get its you will have to take a view on the deregulation experiment launched at this particular time, public sector borrowing requirement under control, and interest rates-in line with of the role which industrial/ lation programme which makes world trends—have started to agribusiness equities will play

THE NEW Zealand Fund is free market forces look utterly fallen. It has dropped possibly enough market to cope with the increase but not unbearably so, to a level where New Zealand's exports although faced with protectionist barriers have become competitive. Inflation is around 11 per cent and the

> NZ\$ 25bn, does not pose an insuperable problem. The ultimate aim is to reallocate resources into areas like food processing, and industry and tourism, where New Zealand can make a living through its exports; the demand for its traditional pastoral products baving declined.

country's foreign debt at

Whether or not you invest in the New Zealand Fund, which although aimed at institutions, has a minimum subscription of only US\$1,000, will depend on two main considerations. Firstly and on its likely success. Secondly here is the question

a property and the contract of the contract of

investment.

There are 252 quoted com-panies in New Zealand with a market capitalisation of \$11bn as of March 1986. This compares with \$2,209bn for the US. New Zealand's market capitalisation accounts for 0.19 per cent of the world total and is as such "Small heer"

Rob Cameron of Jarden and Co. investment consultants to the fund insists that the market broad enough to accommodate new investment. Turnover, he says, is \$35m a month and the New Zealand Fund is initially looking for funds of

"At least 60 of the quoted companies have wide market-ability," he says. These companies represent 70 per cent of market capitalisation. On the question of whether manager to the Trust is Leaden-deregulation will work, all the hall Offshore and the investsigns are so far in favour—infla- ment consultant is Jarden and tion is down, the balance of pay- Co.

ments deficit is under control.

unemployment is on the

and the country is holding its own in terms of merchandise trade. The Barclays Industrial Index rose by 70.1 per cent in the year to June 1986. It remains to be seen whether New Zealand can transform itself through free market poli-cies into a different kind of

economy, based on services and value added processing industries, and thereby revive its flagging standard of living. However, the fund is not aiming to attract vast sums of money. It is more a means of

diversion. Since there is no capital gains tax, and no one is suggesting the fund should be anyone's main investment vehicle, it does not represent too much of a risk. The Trust is managed by JFL Management. The investment

Marks & Sparks tells it like it is

MARKS & Spencer's 1986 accounts theme—Investment in Progress—start like most published plc accounts these days with pictures of the directors, summarised information and the chairman's statement. This year, the directors look a happier group than the solitary "would you buy a used car from this man?" shots favoured in 1985. The law requires that the names of the directors be stated within the financial information; it does not ask for pictures. These are part of the efforts to put a human face on manazement.

The summary of the M & S group results is shown on the next two pages; well presented. with bar diagrams, it is nevertheless only a summary and should be passed over quickly by anyone intending to look for the full story in the accounts. To read suppets might be mis-leading; you can come back later to see how well the information has been presented once the accounts have allowed you to form your own opinions.

only for background informa-tion. Lord Rayner is presenting you with the opinions he and his board hold. Perhaps you will agree, perhaps nor, after reading the accounts.

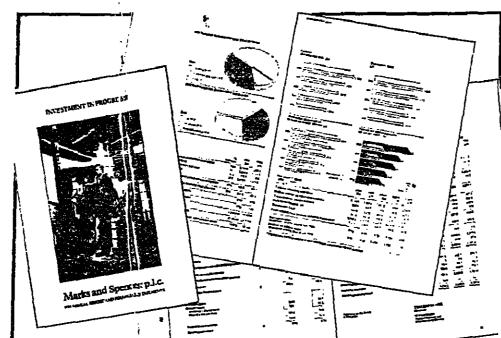
However, important informa-

tion in this year's statement appears to be that: • The M & S chargecard is now held by 1.2m people and accounted for S per cent of UK turnover in 1986. The belief of the board is that there has been an overall increase in sales of 2 per cent. But it has generated substantial level of debt"

short term borrowings. Due to planned capital spending policies, the company will become a net borrower during the next two years. However, the level of debt will be comfortably within borrow-

which has been financed by

The colour of the paper changes as the page turns to the report of the directors. This information is required by law. Although it has not been audited, it has been examined by the auditor and found to be in agreement with the financial facts published in the accounts. directors have retired during the directors from issuing such the year and one new non-shares (to meet the require-executive director has been ments of the share option



all, it would be rather worrying if the people at the helm authorised share capital.
of the company did not have The status of close con

further shares at advantageous prices. Note eight tells more about the share scheme. These seem to be good and fair, rewarding long service and restricting the amount of gain an individual can make.

Marks & Spencer has made charitable donations at its usual level, but no political contribus be revalued. tion this year. This is unusual but the company stresses that it expects to make further contributions when it feels it

Two items in the directors' might need some report explanation; resolution number nine and the close company status.

Resolution nine was forced companies Act (1985) which one last check and requires that the shareholders finally you are ready to interpret the accounts. The auditors' pret the accounts. The auditors' pret the accounts are also a on M&S by the most recent More of the old school of unissued shares, and prevents appointed. Changes in directors schemes, for example) and re-mean changes in management porting their allotment to the meeting. The resolution asks

cash up to 5 per cent of the

of the company did not have enough confidence in their is set out in the Taxes Act management skills to inject 1970 and is a company under their own money in the the control of five or fewer company.

The status of close company indicates that transactions have been recorded correctly and are reflected in the balance sheet their own money in the the control of five or fewer and profit and loss account.

Now at last you should look The directors. like many shareholders) or under the con-other employees, also have trol of its directors. Close com-substantial options to purchase panies are subjected to addi-further charge at advantage and subject of the contional tax requirements. M&S story of the year's transactions, is not a close company and therefore not subject to the with its back-up notes. Then additional tax requirements. you can apply some ratios to

The accounting policies show several important facts: The historic cost convention on fixed assets has been varied to allow certain properties to

translated using the average rates of exchange during the financial year. This is a change in accounting policy. Last year's figures have been restated where relevant. The balance sheets of the subsidiaries have been translated at the rate of exchange prevailing on the last

accountant's view of how the individual companies' balance company is trading, reported sheets are not given so you directly to the shareholders. If cannot work out the comparable that accountant has found prob-lems or is dissatisfied in any

The gross profit of 28.6 per Directors' shareholdings are for a specific right for the way, this is where such views cent compares with the previous

Next, the chairman's state-ment: it should be read, but comfortably substantial. After directors to issue shares for will be stated. There is no such unhappiness with Marks & Spencer's figures. The report

and look at every line together

behind the figures. Retail turnover in the UK be revalued.

The trading results of the overseas subsidiaries have been translated using the average before tax by 32 per cent, tax of the over in Europe was up by 14 stock.

There is not much more to cent; turnover in Canada was be learned from the profit and cent; turnover in Canada was be learned from the profit and cent. net loss of £5.1m, causing an employed in M&S. Meanwhile overall reduction in UK profit it has been established that

nnally you are ready to interpret the accounts. The auditors' report on page 39 gives an independent qualified chartered accountant's view of how the seems to be the biggest retailing to the UK which seems to give the best return on capital. Unfortunately the countant's view of how the countant view of how the coun

year's gross profit of 28 per cent. Mark-ups seem to have remained reasonably steady and the major savings in achieving greater profit-before-tax figures seem to have been in controlling overheads. The profit for the financial

year after minority interests and taxation is once again split roughly 50:50 between the shareholders and the need to plough back money into the company to fund future expansion programmes. Marks & Spencer has always had a policy of rewarding its shareholders in this way and of maintaining dividend cover at a rate of roughly two times (2.2 this year).

Other companies might feel that more should be ploughed back into a group with such great expansion plans, but there is no doubt that M&S attracts a certain type of shareholder who likes to see dividend policy maintained. Nor should we forget the low levels of borrow-

ing throughout M&S as a whole.
The earnings per share are 8.4p, which is 1.5p up on 1985.
Showing a price of 203p per share on July 10 gives a price earnings ratio of 24.3 (203.8.4). This compares with the p/e ratio for stores, shown in the actuaries index on the same day.

The actuaries index shows an average for a number of com-panies in a particular sector, in this case 40. Since M & S is outperforming the average, you can be sure the reason is because the share is seen as a marsee if there are any more pieces ket leader. When the p/e ratio of information to be found goes above 20, it often means that a glamour stock is about to lose its following, or the marwas up by 17 per cent and profit ket itself is about totake a before tax by 22 per cent; turn-tumble. M &S is not a glamour

up by 3 per cent and profit by loss account alone. Next, you 3 per cent. The financial side need to look at the balance (charge card. leasing and sheet in depth and then use insurance) show a turnover the information found there to increase of 62 per cent and a establish the return on capital net loss of £5.1m. causing an employed in M&S. Meanwhile. before tax to 20 per cent • The company made a profit. increase on last year. • The profit was made mainly

Next week's article will look at the balance sheet and

Jane Alian

Jane Alian

Jane Alian

Jane Alian identify points to be looked for

BRIEFCASE

ancer

My father, who died from cancer of the lungs some 24 years ago, worked in dockyards during the war maintaining and repairing merchant and Royal Navy vessels. In his work he came into contact with asbestos which I believe was used extensively on ships at that time.

I have recently learned from the widow of a man who worked closely with my father that when her husband died of cancer some eight years ago she received compensation based on the, now established, and cancer.

I wonder if such compensation would be available to my mother, who is still alive, and, if so, how and to whom a claim should be submitted? It is most unlikely that your mother could make a valid claim now, because the damage which she suffered took effect 24 years ago. It may however be worth pursuing the question of an ex-gratia payment. She would be wise to consult a solicitor.

Giving advice

As accountants we write in regard to your item on July 12 under the heading "Lost tax

relief." We have found that the whole area of MIRAS is not so much open to arbitrary interpretations but, even at the highest level, seems to be generaly mis-understood eg by HM Inspectors of Taxes at central unit and by one general manager of one of the country's largest building societies. On the basis of the admittedly restricted information given to you by your reader I would

interest paid gross and the one simple fact that would almost certainly confirm same is that MIRAS is to be applied by the building society from

The situation seems to he that if a mortgage does qualify to be operated under MIRAS whether or not the building society do so can depend on its particular election for morigages over £30,000 or how the morigage was originally set up—the fact that such relief is to be applied in the future means that the loan did qualify in the past and the fax relief can be obtained directly accountancy body. from the Inland Revenue. We trust that this information might be of some assistance to you and/or your reader and

we would, flually, partly tongue in cheek but partly seriously, suggest that your readers should consult accountants rather than solicitors in any dealings with the tax man. It does seem to be a fairly standard reply of yours that a solicitor should be consulted, but, with no disrespect intended to solicitors, accountants can and should be consulted in a number of the matters you refer to and one specific area, deeds of covenant, is an area where solicitors, while they

such an arrangement, Yes indeed; the number of tax inspectors and building society managers who fully comprehend the intricacies of the MIRAS scheme appears to be quite low. It soon became known in the building society world as the MORASS scheme, as you probably know.

can draw up such deeps, do

not fully understand the tax workings and implications of

Where—as happens all too often, unfortunately—a reader gives us inadequate data for a reliable answer, we do not like to risk raising false hopes by giving a speculative reply. Our general practice, therefore, is to recommend Revenue pamphlets (if there are any on the points in question), with an invitation to come back to us if need be. We hope that publication of such replies, from time to time, will encourage readers to send us full background facts, figures and dates, when seeking our advice. The replies pro-vided in a free service must necessarily be fairly brief, so the more data our readers send us the more likely they are to receive a clear and helpful

Turning to your final paragraph, we should explain that our prac-tice is to recommend full use of whatever professional advisers each reader already has. Thus company directors are generally recommended to consult their companies' auditors on tax matters, but people buying or selling houses are recommended to consult the solicitor who is doing the conveyancing. Even if the

HOLIDAY SHOPPING BASKET

auditor or solicitor has no tax expert in his or her firm (some-thing which is becoming rarer). he or she is likely to be able to recommend a suitable local firm which may be better than leaving the reader to make a selection from advertisements. On deeds of covenant, we should on geeds or covenant, we should direct an unaided reader to a solicitor, simply because it is a criminal offence for an accountant to prepare a deed (in England and Wales, at least). Finally, perhaps we should say that the person who composed the "Lost tax relief." reply, and this one, is neither a solicitor nor a member of an

Family heirlooms

I own some pictures, which have been in the family for many years, and which are heirlooms.

Is it possible to create a trust for these, to ensure that they remain in my family, ie, my direct or indirect descendants so as to make certain that they are never sold? If that is possible, what would be the tax implications and what type of trust would it be? It is possible to tie up th interests in the pictures fo some considerable time, though

not indefinitely, by placing the pictures in trust and ensurin that no interest vests until fairly remote date, and provicing for gifts over on an attempt to alienate the vester or contingent interest. You should consult a solicitor.

Water pressure

The roof tanks of our 1930 block of flats are well over 190 ft from ground level. In the last year or so, they have from time to time emptied because of a drop in mains water pressure. What is the water Board's statutory obligation as regards water pressure in relation to a huilding such as ours? There is no reason why th water authority should not be required to comply with it statutory duty to maintain water pressure to the top store;

Charities

I had thought that inheritance tax was not payable on charitable gifts, contrary to your advice last week. Am I wrong?

You are right.

No legal responsibility can accepted by the Financial Times the answers given in these column All inquiries will be answered post as acon as possible.

Ups and Downs of Transatlantic Unit Trusts

Twitchy Wall Street worries investors

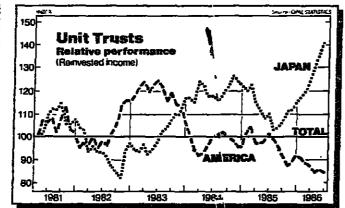
UNIT TRUST investment can be an up and down sort of affair. Just ask anyone with money in a North American fund over the past couple of

Back in 1984, they were riding high. Wall Street, after a jittery spell since mid-1983, was showing signs of life again and — more importantly — the pound was being murdered on the foreign exchanges. A year later, just as scores

of investors—encouraged by some tempting performance statistics-were trying the US market for the first time, everything turned to gloom and despondency. The market might have been

motoring ahead, but sterling's return to grace against the dollar wiped out any local gains for UK investors. US unit trusts managed only a 2 per cent return in 1985. Few people were clever, or lucky, enough to come back sharply from the hedge their portfolios against peak of over 1900 reached in currency losses. This year has been a different

story. During the first six months, Wall Street continued is record-breaking run; the Standard and Poors Composite index climbed by more than 20 per cent; and the pound/ dollar exchange rate was locked in a relatively narrow trading



range. So UK investors in share prices will resume their North American did very well. Lately, however, Wall Street or autumn. early July in a market beset with doubts.

the line, though, take note that most fund managers —

upward path later this summer The hope is that the fall in

the dollar—which peaked inter-nationally 15 months ago—and lower energy prices will filter through into a more robust economy later this year. And although the date for recovery Before reaching for the phone has been set back, the upturn and shouting sell orders down should persist at least through should persist at least through 1987.

As Michael Foreman, manager admittedly, optimists by nature of Allied Dunbar's £140m

-reckon that the "correction" Securities of America Trust,
will be short-lived and that puts it: "Inflation is likely to

of a monetary clampdown. The trust field to give their first recovery should be more sus-funds a flying start in life. "We tained than in the recent past." use contacts with other funds He adds that although p/e in the group and leverage them ratios have been rising (to an to make the unit trust perform average of around 14 on estim the short term," says William mated 1986 earnings), they are still modest by world standards and a good 20 per cent lower than they were in the 1960s -another period of low inflation.

If you fancy the overall outthe next question is: which fund do you go for? Larger, more established trusts are naturally oriented towards blue chip stocks. "We can build up decent-sized holdings and trade them easily," says Foreman. These funds lead the longer term performance tables the top four over the five years to June are all over £75m largely thanks to an impressive record in 1984-85 when US institutions were sheltering from a weak economy by buying large capitalisation, high yielding stocks, and when megamerger mania was raging.

Since then, some sprightly young funds devoted to special situations and smaller com- could be the start of the panies have battled their way to fashion-conscious unit trust the top of the league.

That partly is a reflection of the widespread determination

heart, and a club.

stay low so there is little danger of new entrants in the unit use contacts with other funds Remnant's £5m American Growth fund, which is leading the pack over the past year.

However, there is also a widely held feeling that small stocks, after largely missing the bull market of the past two years, are again set to take up the running. Small companies, points out County Bank's Peter Holland, are trading at historically low premiums to their less exciting rivals on the main board. "They are cheap at a time when their fortunes are no longer deteriorating."

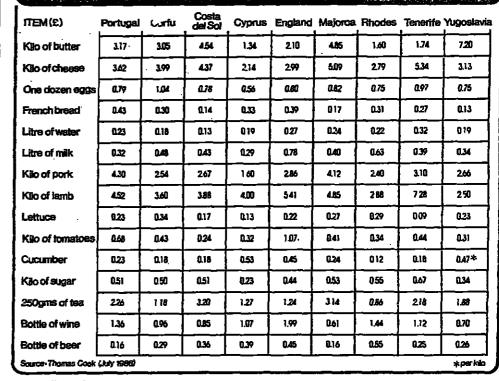
County has moved half its portfolio into second line shares (and is considering launching a US small companies specialist), while, among the bigger funds, Abbey's £110m American Abbey's £110m American Growth fund has shifted a quarter of its assets into stocks capitalised at under \$400m. Some observers suggest this industry's latest trend.

Martin Winn

Bewildered by choice

southern England wishing to buy or sell a house already face a bewildering choice. Do you use a clearing bank, a merchant bank or an insurance company. All these financial institutions have been busy getting into the estate agency business. Now the choice is being wid-ened even further with the entry of a multinational insurance broker, Hogg Robinson into this field—getting out of Lloyd's agencies into estate agencies as Philip Olsen of stockbrokers Kitcat and Aitken

E. P. C. Cotter to have 100 offices in southern England.



TEA-LOVERS heading for a would pay at home — to as which is regarded as one of the self-catering holiday abroad much as £3.14 in Majorca and more expensive destinations for should pack plenty of their favourite brew and anyone going to Yugoslavia should be preto Yugoslavi pared to give up butter for the both beer and wine are cheaper the best value all round an duration of their stay. That's at the main holiday resorts the cheapest butter, eggs an the advice from Thomas Cook's than they are in Britain. Holiday Shopping Guide.

The guide shows that 250 gm butter will cost you three times of tea costs anything between more than you would pay in the equivalent of £1.18 in Portu- Britain but at £2.50 a kilo, lamb gal - where it is the cheapest is cheaper than at any of the and cheaper even than you other destinations. Cyprus,

At £7.20 a kilo in Yugoslavia

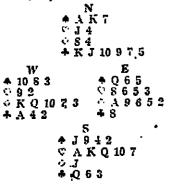
Though coffee has bee

which is regarded as one of th

excluded from the surve because of the wide variation in price the guide recommend taking a supply of your own.

Margaret Hughe

TERENCE REESE and Julian Pottage have collaborated in another book. Positive Declarer's Play (Gollance £7.95 and followed with the queen—hardback, £4.95 paperback). The do you ruff, or do you discard? hands are really excellent— It is essential to ruff. To discard some are very difficult-but you will enjoy them, and you will certainly learn from them. Try your skill on this deal:



East dealt with both sides vulnerable and pussed. South bid In actual play during the Euro-one heart, and North replied pean Championships the with two clubs. South rebid two declarer misplayed the hand

hearts, but North said two by refusing to ruff the second started with the diamond four, bid of four hearts concluded in the diagram above. the auction.

West led the diamond king contract: It is essential to ruff. To discard might run the risk of losing a club ruff in addition to the ace. Now what-draw the trumps? Of course not. If they break A 8 4 4-2, you would lose all control. Q J 2

Don't be mean. Let the +62 defenders ruff a club, if they can. Lead the club three and play the nine, if West follows with the two, then return a club. West makes his ace, and leads another club for his part-ner to ruff. You are now in complete command. You can-not be forced again with a diamond-dummy can ruff itsometimes essential to let the opponents make a ruff-it restores the balance of power.

spades, a responder's reverse, diamond. But he got away with which is forcing. South raised it, because the clubs were to three spades, and North's divided 2-2, not 3-1, as given

Here is another heart

* 10 9 7 6 2 © K 8 6 4 © J 9 4 9 5 4 Q J 3 7 10 · K 10 5 2 + J 10 S 4 3

South dealt at game all and winners, discarding dummy's opened the bidding with one remaining diamond. Now he heart. North raised to two crosses to hand via the ace of you win any other return, draw hearts, and the opener jumped hearts, and leads his club the trumps, and claim. It is to four hearts. I am surprised seven. It does not help West to that he did not rebid three ruff, so dummy ruffs, and South in Berkshire, Buckinghamshire clubs-North might have had gets home, losing one trump a better hand than the one he and two spades. actually held.

· A 6 + A K Q 7

Against four hearts West

which was covered by the nine, 10 and acc. The declarer without sufficient thought cashed ace and king of trumps, followed with his three club honours, discarding a diamond HOUSEHOLDERS living in

from the table, and then ruffed a diamond. Now he was in trouble. He had no fast entry back to hand in order to ruff his losing club. He returned a low spade, East played the knave, and West took South's king with his ace. He drew dummy's last trump, switched to a diamond, and the declarer had to go one down. losing two spades, a After winning the opening lead, declarer should draw just one round of trumps with the

king, then cash the three club | Dut it. As yet Hogg Robinson is still relatively small in this field. Its proposed £5.75m acquisitions of Vernon & Son and Howard Son & Gooch will bring in 25 offices and nearly 200 staff

and Oxfordshire. However, Hogg Robinson plans by the end of the year

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9th August 1986



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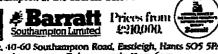
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Chunnel spoils Kentish prospects

for sure where the contractors were going to put the 4m cubic metres of spoil expected to be removed from the British end of the Channel Tunnel, and just how it was going to get from construction site to final resting place, there would be far fewer doubts about house prices. The prospect of being on a quarry truck run around the tunnel terminal at Cheriton, near Foltestone, or around the tunnel's freight and foot passenger rail-head at Ashford, does not appeal to the locals.

" If we hesitate long enough, I suppose we could let the French do all the digging and take the do aif the digging and take the spoll on their side," says Christopher Calcutt—a contribution to the debate that, although droll, is quite as sensible as some of the over-exuberant "pro" and deeply dismal "anti" reactions that the fixed link has sparked off Calcutt, who was Strutt & Parker's Can. who runs Strutt & Parker's Canterbury office, looks to the development of the M25 and M20 motorways as the real cause of a sharp rise in house prices across mid-Sussex and Kent in the past year although

ure for improved road and rail

هكذا من الأميل

" In terms of value," says Calcutt. " prices relate directly to distance from London. The completion of the missing link of the M20" (between Ashford and Maidstone) " is having a greater effect on house prices than thoughts of the tunnel." That motorway link into the M25 orbital system will be finished
"before the end of the decade,"
so there is some forward thinking in buyers' attitudes to properties north of Ashford.

On a broader front, however, Calcutt thinks that "many people are taking the tunnel into account when they look at properties as an investment and they are expecting prices to rise throughout the Sussex-Kent reports that, "a lot of people working in Brussels have weekend cottages in Kent now. The motorways to Calais are good and it is a short run from the ferry ports after that."
Humberts' Christopher Wil-

IF THE residents of Kent knew the tunnel has increased press- liams-Ellis agrees. "Estate effect of this influx of Clapham sales have been given a boost by exiles and refugees from other the fact that Kent will be on the high-priced inner London main line between Europe and areas: "There is an almost com-London." But, like his fellow plete gap in the £100.000 to agents, he sees the M25 and the electrification of the rail lines as more immediately signifi-

properties sold by Humberts in minutes of it coming in."

plete gap in the £100,000 to £140,000 price range for four-bedroom houses in or near villages." When these properties cant, having broadened the London commuter range.

Virtually all the £200,000-plus

do come up, they do not stay around for long Williams-Ellis recalls: "We sold one within 20

Better road links are pushing Kent prices up while prospects of the Channel tunnel still frighten buyers, writes John Brennan

recent months in the Sussex-Kent area have been to London buyers, and Williams-Ellis reports: "We have a lot of inquiries from the Clapham area as the opening day area where people have been approaches." Eurocrats from cashing-in very large price rises Brussels have already taken in the past year or two and that line; Strutt & Parker thinking they can buy a nice reports that, "a lot of people country farmhouse in Sussex. They have been pushing up the prices." They can keep on doing so because, "people seem to be able to borrow incredibly easily

Williams-Ellis points out one

Houses and cottages with two and three bedrooms tend to be too expensive for local buyers and a bit too small for incomers wanting as near a mini-country house as they can afford. The Kent and Sussex barns so beloved of converters have also begun to move into a price vacuum. As Williams-Ellis says: " Every farmer who owns an old barn is dead certain that it is worth at least £100,000."

Don Baggott of Taylor & Tester confirms that it is commuter push rather than tunnel pull to build a substantial detached

opposite effect on prices because there were fears that a widening of the Edenbridge and Redhill railway would hit values. Properties in Edenbridge became very difficult to sell because people didn't fancy being next to a line with high-speed trains hurtling past every

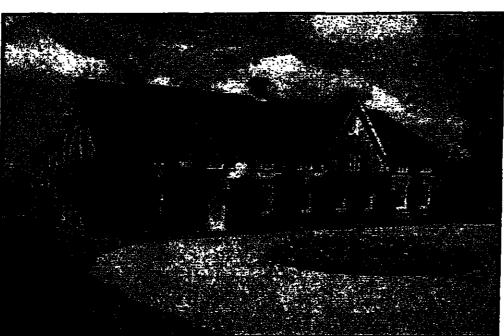
This time, the tunnel propo-sals have had the effect of increasing the already enormous pressure on building sites. which in turn has given an upwards twist to prices from starter homes right up the scale to country estates. Baggott believes the tight green belt restrictions cannot hold fore-ver, given the demand for housing; and that recent speculative purchases of farmland close to the motorways—at way above agricultural values—shows there already are people betting on a relaxation in planning controls. agricultural

High land prices make existing country houses some-thing of a bargain. "If you want

that is driving up prices south house," says Baggott, "you and east of the capital although would now be talking of 280,000 he does say: "When the tunnel or so for a quarter-acre plot. It or so for a quarter-acre plot. It was last mooted, it had the would cost you mare than opposite effect on prices another £40,000 to build a good four-bedroom, -two-bathroom house and you could have a 14room mansion for £300,000."

> twice the price for many times the scale and stature of building. It is little wonder that incomers able to raise big mortgages are willing to borrow to step up from the mid-hundred thousand pounds needed for an undistinguished semi-detached to the quarter million-plus pounds needed for a smaller country house. Necessity has, in effect, become the mother of a new squirearchy-would-b semi owners are being forced to

In looking at those bigger country house properties, Bag-gott says there now is little competition from the developers, who were fond of creating several flats from a single old house a few years back. "Now that they cannot reclaim VAT on their building costs, the profit margin on splitting up old houses has gone," he adds.



City financier Oliver Jessell is trading down to a smaller house now that his family has grown up. After 30 years at The Grange at Marden near Maidstone, he's put the eight bedroom house on the market for £650,000 plus. Farley & Co (01-589 1234) and Humberts (0273-478828)

are jointly selling the 17th century house, which has 171/2 acres of grounds, a two bedroom staff cottage and the great advantage of being just nine miles from the M20 and M25. The house is a 35 miles Rolls run into London. or 50 minutes by train (to Cannon Street) from Marden station, a mile down the road.



The Chateau de Ramaisuil, former summer retreat of Bernard and Laura Ashley, is being sold by the late designer's recently quoted public company, Laura

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rves as a self contained-office and conference cer The chateau, in Picardy, Northern France, stands in 35 acres of ground and is on offer through the Brussels office of Grimley & Son (010-32-2-5121612 at "over 3.5

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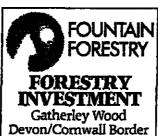
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THATCHED COTTAGES and houses either appeal to, or are automatically rejected by prospective buyers. The appeal is traditional. The rejection is more pragmatically based on gas of state of the state of th assumptions of excessive insurvided the chimney is sound and the chimney is sound and works efficiently, the internal

CGA Insurance Brokers (1962 682377)
Letchworth, Herts (0462 682377) A Transport In the Comment of the Co

Thatched roofs need cost no more to maintain than conventional ones, says John Brennan

ance premiums, costant manage works efficiently, the internal tension of the same and repair costs, and confirm the same and repair costs, and confirm the same as with the same Letchworth, Herts (0462 682377)

And once the fire risk is put in perspective, the insurance premium come closer into line with the costs of cutting household miums come closer into line with the insurance costs of other houses.

As for the constant maintenance, that like so much about thatch, is someting of a myth. In its researches CGA found that, "a well constructed, good

counties of Cornwall and Devon. He's also someone who insists that averages and generalisaquality Norfolk reed roof will tions have no meaning when it last from 30 to 60 years, whilst comes to something as indiyou can anticipate a life of 20 to vidual as a thatched roof. 40 years from a combed wheat reed thatch and propably 10 to "Like anything that is handmade, you have to get the feel of it." Different materials, different styles of thatching, different weather conditions create

> different approaches to thatching in different parts of the country as well. "In Suffolk it is usual to strip right down to the timbers in each case, in the West Country there is normally such a depth of old thatch that God knows what you'd find if you went to the timbers", says Mr Love. Instead, for West Country houses, "It is normal to do a

It is a useful, straightforward view of the life of a thatch, and

He's a master thatcher, a man

with 16 years' experience of the

craft in the heavily thatched

Just to make matters even more complicated for an existing or prospective owner of a thatched roof, Love says that not all thatchers are as adept with the Leggett and Liggers of the craft as they might seem.

just the kind of generalisation that would irritate Ian Love.

A three bedroom, 17th century thatched cottage in three-quarters of an acre of garden for £85,000. . . If Strutt & Parker could move it a little closer to London they could take the asking price into six figures. But despite mainline rail links to Liverpool Street Station at Stowmarket (three miles away), Ward Green, Suffolk is a little omside London commuting distance. Even so, Mr Jock Lloyd-Jones (0473-214841) is unlikely to find Long Thatch Cottage sticking on his books. Cottage sticking on his books.

different problems for a thatcher called in to estimate per cent grants were being tage they have their eye on was freely handed out for rethatch-built like Eyeore's housethe time and costs of a repair or ing work, "anybody who could replacement job. And there are afford a ladder called himself a thatcher." Pressure of work meant that properly skilled thatchers were quoting several years delay before they could undertake a full-scale roof replacement job, and the cowboys filled the gap.

> Even now, when the grant cash has slowed to a trickle and is mainly reserved for work on the roofs of listed buildings, and when thatching order books are rarely longer than six months to a year, there are still plenty of rogue roofers around. They may quote keen prices and bend straw in a convincing way, but there is no guarantee that they have the skills to ensure that a roof is properly crafted in the style of the area, or sound enough to last.

That poses additional probthe chocolate box thatched cot-

ready to be scattered in the first

will generally be able to help find a member willing to check a roof for a survey fee. As Mr company the negotiator works Love says, "We'd much prefer if for, there is no charge to the people would have with their

The Council for Small Indus- provide the same service. tries in Rural Areas (CoSIRA) and the Society for the Protection of Ancient Buildings paying more than £200,000 for a (SPAB) provide a list of contact lilat or £250,000 for a house, or points for master thatchers in ones who are too busy to look for their practical guide to: "The themselves, says London estate Care and Repair of Thatched agent Duncan E. Harding, mana-Roofs." That gives a good clear picture of thatch management and costs £1, post free, from CoSIRA, 141 Castle Street, Salislems for would-be buyers. How bury, Wiltshire SP1 3TP, or the are they to know if the roof of SPAB, 37 Spital Square, London

Most people's first sight of The Thatched House at Smarden in Kent will

have been at 20,000 feet, viewed dozily over the head of the passenger in

front. For some reason the 1979 screen version of Agather Christle's "The Mirror Crack'd" was beloved of airline film selectors. A five bedroom

house with a separate two bed flat set in three acres of grounds with swimming pool, garaging for four cars, stabling for four borses and a pond, it has Elizabethan origins but modern fittings. Smarden, Kent is three miles from Headcorn, 15 miles from Maidstone and in striking distance of the M20. Anthony Wardell, of Knight Frank & Rutley (01-629-8171) expects

property just because no one told you about it. Second, know your negotiator.

one every time. That way, agents say, they get an idea of what properties will match your taste, and you will be more than ust a name on an index card. Frequent contact also reminds the negotiator that

im as soon as you've received

Wheezes to beat rival buyers

HOW CAN you win the race to details of a property that looks buy an attractive piece of propbuy an attractive piece of prop-erty in the south of England?

Although some segments of the market have softened, it's still a seller's market for properties that are highly appealing and reasonably priced. For buyers who want to nail down one of these gems, going by the book will lead only to disappointment Waiting for the details of your dream flat to arrive in the post will usually mean that some other buyer gets there first, because choice properties can go in a matter of hours.

estate agent's palm with silver. heavy breeze? One way is to get A buyer can retain an agent for a thatch survey alongside a general survey of the property.

and have the agent s paint was a commission of up to 2 per cent, and have the agent search for a The local secretary of the property through his private Master Thatcher's Association contacts and other estate agenpeople would buy with their buyer because the seller is eyes wide open and a full idea paying the firm a commission. Property-finding companies vidual thatch is in."

One solution is to cross an

Buyers who retain an agent ger of Anscombe & Ringland's Notting Hill Gate branch.

Other agents say that the people who request this service are often investment buyers—those who are buying properties to modernise or to rent rather than

to live in. For those who don't like the idea of laying out extra money, there are other techiques for getting a jump on competing buyers.

First cover your territory, when you have decided which area you want to live in, contact every estate agency in that neighbourhood That way you're less likely to miss your ideal

Find out his name when you first go to the office or phone up, and try to work with the same

you're a serious buyer. Phone

had any good details, phone him up every few days and drop by occasionally to check on what

has come on the market. Third, make yourself an attractive buyer. Since agents work on commission, they like working with a buyer who has his finances organised and can move quickly, thus ensuring that the commission cheque will come in faster. Have your own property on the market if you must sell it before you buy a new one, and if you need a mortgage, have your application rolling so you can put the financing into gear as soon as you have found the house.

Gazumping is back in fashion as more buyers seek fewer houses, but von can win within the rules, says Holly Smith.

It is not always the person who is willing to pay the most for a property who gets it. Some-times it's the person who is able to close the deal fastest.

Fourth, personal connections can be of help. Dawn Cunning-ham-Reed, a negotiator with John D. Wood in Battersea, says that buyers' requirements are put into the company's computer system, and they are notified by mail when the right kind of property comes along. However, she keeps a card file of about 30 prospective buyers who would be notified by phone as soon as an especially desirable prop-

erty makes an appearance. These are people who have bought or sold through her before, or who have been referred to her by a friend. For those people, she said: "I will try a

little bit harder."
Those who don't want to bother with being the first on the doorstep can often still win the prize. They can mow down the early birds with the familiar if unpopular technique of gazumping—slapping more money down to burn off the competition.

Tony Clark, general secretary of the National Association of Estate Agents, says there are plenty of people out there using this highly effective technique. "I'm getting more complaints about it." he says. "Gazumping is coming back

Lane, Meonstoke. A half acre garden running down to the River Meon, and a Saxon neighbour in the form of Winchester, which is 11 miles away. Builders that get struck off

Agents Austin & Wyatt (04893-6333) clearly hope to

draw buyers from "up-country" with a freehold guide price of £240,000 and their descriptions of the ease of

travel by the A32/M3 into London or rail from

AROUND 40 builders a year are council can warn the builders, thrown off the National House-can raise the insurance pre-Building Council (NHBC) lists. miums he pays to provide the persistent failure to meet the new houses and, in the last NHBC resustruction standards, resort, strike him off the lists, because it effectively forces the builder out of the new homes

row of four farm cottages and inraed four years ago into a single, four bedroom family bome might not really rate as "one of the oldest surviving Yoeman's cottages

in Hampshire". But a little poetic licence seems in order for the Grade II listed St Andrew's Cottage in Church

"It does mean that he cannot build for sale any more because banks and building societies wen't lend on houses without the NHBC cover." Clare Ellis-Jones of the NHBC explains that, from this mouth, the 300strong full time surveying team that the council uses to check out building sites is going to be backed up by an audit team, a which now has 23,000 builder Here the tot NHBC "hit squad" of experts manship of builders on a num-

the street h ber of sites. ance experience in the lift there are problems the ding standards.

SWITZE

Lake Ge

MUNICIPAL IN

That's a draconian response to NHBC's 10-year warranty on

A 16th century pair of two-bay cottages converted into a the church of St Andrew's make it picturesque with a

The audit teams are part of a drive to improve further the standards of house building and are intended to speed the pro-cess of rectifying faults. "It is one of a number of moves to tighten up our disciplinary measures," says Mrs Ellis-Jones.
"We would expect to reduce the time taken to deal with defects to under six weeks at the most."

In its half century the NHBC members, 810,000 of whom are active at any one time, has chased up areas of poor insurance experience with new buil-

When claims for foundation failure started to pour in some years ago, the NHBC imposed tougher specifications on preparation work. When there was a spate of ground floor cracking, the Council was able to persuade builders to stop using shale infills in groundings. Leaking flat roofs or poor windows show up in the claims statistics and can be dealt with by altering construction specifications for member buil-

members Builder between one quarter and onehalf of 1 per cent of the sale price of a property to get the NHBC's 10-year guarantee and the builders have to bear the costs of any remedial works in the first three of those years. When a claim comes in and the

builder is no longer around to settle the problem, the NHBC stands in his place, and around 10 per cent of last year's £10m claim settlements were to bomeowners whose builders had ceased to trade within their three-year period responsibility.

One pilot scheme that should

have considerable appeal to home lenders and buyers alike is an extension of the warranty insurance to conversions. At the moment the cover is only for six years, with the building company responsible for any necessary works within the first two years. But the scheme is voluntary. It is unlikely to be adopted nationally unless lenders insist on such cover.

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UK treads dangerously

dubious distinction of running on the worst tyres in Western Europe. There is, let me hasten to say, nothing wrong with the tyres at the start of their lives. British-made tyres are as good as any. The trouble is that we keep them in service too long for safety—and the law encour-ages us to do so.

Many countries-Austria. Japan, Switzerland and most US states among them—insist on tyres having at least 1.6 mm of tread pattern across the entire width. Others (most EEC countries included) say there must be at least 1 mm all the way across the tyres. Our law demands only 1 mm minimum across to define "visible pat-tern" on the remainder. And trying to define "visible patis so difficult that the

past two years. All one can say There was a huge bonanza when in its favour is that it used to be the first meaningful tyre laws worse. The previous regulations allowed one quarter of the tyre's tread to be completely bald, providing there was at least 1 mm tread pattern depth

on the remainder. The Government said it would monitor the situation before making up its mind what to do next and decided to make no change. Britain thus lags behind every other country in the industrialised world in tyre safety laws.

One result is that container oads of tyres that have been thrown away by German motor-ists are being imported into Britain. They are sold as second-hand tyres and are quite legal to

use here.
Though officially worn out in Germany, they are safer than some of the tyres which British motorists persist on keeping in service. More than 60 per cent of the tyres removed for replacement here are either worn beyond our wishy-washy tread depth regulations or have casing damage that also makes them illegal. And 23 per cent of all MoT test failures last year were due to illegal tyres, a prop-ortion that has steadily increased over the years.

It would be less alarming if Britain had low rainfall. A bald tyre grips perfectly well on a dry surface. But on one day in three our roads are wet A tyre with less than 2 mm

tread pattern depth remaining is then seriously deficient in grip. One with 1 mm in the middle and "visible pattern only on the outer edges can be posi-tively dangerous in heavy rain. Why does the Government not bring our tyre safety regulations into line with those of our EEC

partners? That is something the

likes to court unpopularity by bringing in new laws that increase motoring costs unless the money ends up in the Exchequer. There may be truth in this. for much the same reason, the 70 mph motorway speed limit remains unchanged despite the weight of informed opinion in favour of raising it to 80 mph. With good reason, politicians fear the outcry that would come from noisy, well-organised lob-bies, some of them with no obvious connection with motorway travel.

Naturally, the tyre industry is advocating a change in the tread pattern depth regulations pattern because it would boost business police are reluctant to prose-cute unless a tyre is grossly defi-cient. would probably not sell all that many new tyres after an initial This has been the law for the rush by motorists to comply.

Cynics say that no government

tion. But there can be no argument that drivers of cars with good tyres are more likely to steer or brake their way out of trouble than those whose tyres do not grip properly on roads running with rainwater. Raising the safety threshold for 60p per year would look to most of us

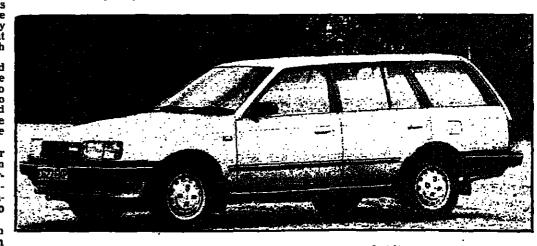
like money well spent. Tyres are undeniably costly though in pence-per-mile terms a modern steel belted radial. properly used, is a bargain. A monthly pressure check is pru-dent. It is also sensible not to bash tyres into kerbs when parking. Doing so could make them blow out months or years later.

BRITISH motorists enjoy the dent road safety and consumer were introduced in 1968 but it Steering knocked out of alignorganisations would dearly like fizzled out within months. The ment by careless parking will to know. burden of bringing our tyre laws waste petrol besides.

into line with those of other Surplus production capacity
EEC countries would be no in the European tyre industry more than 60p per car per year. and a flood of imports ensures How many collisions and cut-throat competition in tyre casualities would be avoided by selling. Shopping around can toughening the tyre regulations save pounds and there is no is hard to say. So many factors need to fit the finest tyres to, are involved in wet weather say, a family's second car that accidents besides tyre condicovers a low annual mileage.

Among the best buys for this kind of motoring are two "own label" brands—the Koreanmade National, sold by Britain's biggest retail chain, National Tyre Service, and the Centaur tyre, produced for Kwik-Fit outlets by Firestone on mainland Europe. NTS, with over 400 branches, has enough faith in its National tyres to guarantee prompt replacement should a fault occur. They cost about onethird less than you would pay for a top brand with a household

Stuart Marshall



Although batchback bodywork is now almost universal in the small-to-medium family-car class, estates still account for about 19 per cent of sales. Japanese makers have often been rather tardy in introducing estate car versions of frontwheel-driven hatchbacks, pre-ferring to leave face-lifted and mechanically updated estates with rear-wheel drive. The reason is that an estate is a fairly lowly vehicle in Japan, used for trade rather than recreation and bought just to carry heavy loads and make no

fuss about it. But Mazda has gone against the trend and introduced an attractive and versatile 323 estate, mechanically identical to the new 323 hatchback that came to Britain last autumn. It is a roomy four- and occasional five-seater, with a 60/40 folding rear-seat backrest that, when down, almost doubles carrying capacity. The load floor is flat

which makes it easy to hump heavy things on board. If the back seat is being used, a blind may be pulled back to the tailgate, protecting the load space contents from strong sunlight or prying eyes.

The 1.5 litre overhead camshaft engine is a smooth and willing performer. It is economical, too. Exploiting the Marda's liking for a steady 80-85 mph cruising gait on the motorway, I averaged 36 mpg for nearly 600 miles, though I was not carrying a heavy load.

The five-speed transmission was not, I thought, as smooth as one expects of Japanese cars but the ratios were well chosen. Third and fourth dealt with most traffic driving; fifth was for speeds of 40 mph and

Estate cars, with few exceptions, ride more firmly than their saloon equivalents. This but it was comfortable enough and handled very well on win-ding roads, cornering stably

and feeling reassuringly safe. Even when parking the steering is light. The seats are well shaped and the instruments ideally situated for easy visibility—but why must the mileometer and trip mileometer have orange figures? It makes them difficult to read in daylight, just about impossible at night.

equipment

Standard

includes a push-button fascia release for the tailgate, tilt steering wheel, a quality Clarion stereo radio/cassette player and central locking. The powerful heater-ventilator has a four-speed fan, the mirrors are interior adjustable and a chime reminds you that the headlamps are on should you pull out the ignition key. All of which makes the Mazda 323 estate look good value at £6.999 when a Ford Escort L4GL is listed at £7,564.

Memories of the medieval

TIRED of the Dordogne, its Range Rover traffic jams and cafes choked with the good folk of Carshalton? Then head south, straight down the N20, to Quercy, that part of southwest France that still belongs to the French-and in early summer gives you the freedom of the winding roads of the Gramat Causse.

In particular, follow the signs for Cahors, nestling in a bend on the River Lot, crenellated, sleepy, the perfect example of the small market town, still centred not on its many ancient monuments but on its railway station.

Once Cahors was as important to France as the City of London is to England. The Templars and the Lombards have long since left, replaced hy the commuter trains to Toulouse, the high summer influx of visitors, and a working population of about 20,000 resident Carducians.

Renaults now rumble over the fortified Valentré bridge which withstood the might of the invading medieval English army. Farmers sell black truffles and almonds in the square where the Lombards changed money. And as a centre for exploring the limestone uplands of the Causse, and the hidden river valleys of Quercy. Cahors is superb.

It still has hotels untouched by motel blight, with proper furniture in the bedrooms, and the Hundred Years War. Much bathrooms that are a monu- of it is even owned by the same ment to the plumbers who con- family. ceived them, and the masons The Célé is Doone country, who hewed and polished their small in scale, secretive, full of marble floors. Not for them the Novotels, Ibises, and concrete of technocratic France.

Take the D653, out through the back streets and along the Cele valley towards Figeac, and you will be right back in time. Though the castles and abbeys may have crumbled, little else hands on it for so many has changed in this twisting 25 centuries.



Valentré fortified bridge . . . French France

miles of limestone valley since

The Cele is Doone country. rushing water, abandoned mills, neat fields, pocket handkerchief vineyards, with the southern addition of maize and tobacco. Where it widens out at Conduché onto larger, richer land, you can see just why the local Hebrard family have kept their

The setting — there is no other word for it — is spectacular, rivalling Monserrat in its conception and bettering it by a very long way in its im-Perched 500 ft above the

Rocamadour is a must though

not when the narrow streets are

crammed with tourists, and the

coaches from across the Rhine.

medieval Europe.

ruled this place.

Aizou canyon on a sheer cliff. the village is carved from the rock which supports the churches, topped by the one of the premier pil-grimage spots of Western Europe. The guide books do it no justice. To get the feel of place, you must climb the 216 steps up to the minute square with its seven churches. straight back into the 13th cen-

Henry Plantagenet made the trip to Our Lady of Rocama-dour by horse. Thousands of penitents and the Cathar heretics of Arriége did it differently: in chains and on their knees, up those same steps. It was a powerful but a cruel place. Quite amazingly, it is all still there.

When you swing back down the N20 to Cahors and catch ancestors who defended their sight of the battlements and valley from the crag-top castles three towers of the Valentre and lookouts against all comers. bridge. it all gels. You At Figeac, a busy little town need at least a bottle of that with its church, fort and mint, dark, black Cahors wine, its which once strove to become cork sealed in green wax. to as important as Cahors on the nurse you back to the 20th

pilgrim road to Santiago de century.
Compostella, the country For travellers returning to changes as the N140 climbs the UK via Toulouse, there is a north towards Rocamadour, that further treat available. Ignore truly remarkable monument to the temptations of the fast trip the power of the Church in along the peage, or the parallel

of her life. She corrected this at once. "Early afternoon." N route, and use the D roads to Pur l'Eveque, Tournon. and Montaigu, through the lower, rolling country and woodlands to Moissac.

car-parks full of Mercedes A rough, down-at-heel place If you cannot visit it out of abbatoirs. warehouses, and dark alleys, there is little to recommend it at first sight. Even less if you are looking of season, try the early morning or at twilight, or better still book ahead at one of the small hotels which once housed the for that last meal in France. But it is worth going hungry for a sight of its church, and Benedictines who built and the most ornate, complex, and even frightening stone porch in the country.

The Moissac porch is a threedimensional representation of the fears, hopes and aspirations of those same pilgrims who made the journey to Rocamadour. You won't find busts of the local clergy on it, or an allegory to the happiness of salinevitable castle, for so long vation. You will find the one of the premier pil- grotesque, the dreadful warnthrough tortured and raddled figures of what happens if you don't follow the rules.

> Every sin is graphically portrayed, salaciously detailed. And not one of them goes unpunished by fire, serpents. toads, lizards, or decay. Had ou tried to erect such a portico in the 19th century there would have been an outcry.

After Moissac and the bridge across the Tarn, cut off to the peace of the forest at Beau-mont, the still of the afternoon and the alfresco delights of that last bottle of Cahors, some bread, maybe some hard brébis cheese. You'll need it before you can face the metropolitan hubbub of greater Toulouse and the airport check-in.

Stop, if you have time, in Toulouse—not for its sights, but for its sausages. You should bring those, some truffles and at least a case of wine back with you to freshen the memory of Cahors when the nights draw

Roger Beard

On the write lines

LADY LONGFORD ... now

an autobiography

same excitement in understand-

ing something of my own life—and then this huge nostalgia."

But her scase of attachment and commitment to the Labour

Party is undiminished. Of those

friends who have died whom

she misses most she mentions

first her mother, then two close

friends at Oxford who died young, then Hugh Gaitskell.

Party would be different and

donnish nor self-consciously precise, but simply careful in

choosing the right words in the

right order to transmit an

honest response. She looks

gently across three generations

in regret for ideals apparently turned sour—a reaction, she

thinks, against the pent-up idealism of the decade 1935-45

which faded against a bleak

challenge of self-government have proved unfounded. "It

was always said, too, that the

Irish were incapable of govern-ing themselves. Utter rubbish."

She remains outspokenly critical that, as a nation, our be-

haviour to disadvantaged groups

in Britain seems no better than

"No. I am not satisfied with

better," she says.

If he were alive the Labour

In conversation she is neither

possible—just—to delieve that it may soon be teating. The woman whose writing career began only after she had brought up a family of eight children says she feels exactly the same as the young woman who came down from Lady Margaret Hall with a second in Greats (she got 48) letters of condolence on missing a first), lectured for the Workers' Educational Association, and married Frank Packenham, now the Earl of Longforti, a week after Labour's elevastating defeat in the general election of

Her 13 books include biographies of Queen Victoria, Wellington, Byron, the Queen Mother and the Queen. She will shortly publish a volume of autobiography. She loves research: "I hate to bring it to an end and start writing. Frank is more efficient. He always wants to get on with the writing quickly."

ON HER 60th birthday in

August 1966, one of Elizabeth Longford's four soms made a speech referring to the evening

Twenty years on it seems

Talking about what she calls her "inclination rather than vocation for biography," Lady Longford is wary of the danger of being enclosed in one's subject. I hope I'm scholarly, but I don't think I'm a scholar. I would like to be a great scholar but you need great accuracy of mind. I may jump to felicitous conclusions, but I may make mistakes, too.

In a private family distinguished not merely for large numbers but also for public creativity, a family in which almost every member writes well, it seems not to occur to Lady Longford, discussing women's education and pros-pects for fulfilling their ambitions, that she alone of that family has not been able to go very far in realising "women's determination to have the voca-

She stood twice for Parliament in the Labour interest, and relinquished her liopes in the interests of caring for her husband and children.

tion they felt they were born

"I loved being a young wife and mother. Writing the autobiography, it was the same technique as writing biography-lying in the bath thinking about the character, usually in it was. the context of an event or a choice they made, and wonderchoice they made, and wondering whether they could have done differently. I found the

She is pleased that her own generation's gloomy prognostica-tion that Eritish colonies would be unable to rise to the ally. They are not yet taken for granted. There is embarrassment now about woman's claims because there are so many minorities, and no black Labour MPs. for example. But did you know that I was expelled from the Labour Party for breaking the wartime truce not to talk about social improvement? It was over issning a pay, raising the school leaving age. Transport House expelled

me for it."

In an introduction written for the festschrift recently pullished to honour the historian C. V. (Veronica) Wedgwood, a friend and Oxford contemporary, Elizabeth Longford wrote: "No doubt it was disgraceful of Nero to fiddle while Rome burned. But we must all in a sense keep on fiddling if we are to survive." Her life has been divided into creating me for it. has been divided into creative periods—unlike. say, Naomi Mitchison, another friend.

"Naomi says that her creative urge worked all through her life. For me, the urge to write was there, but it happened by accident. I had all those children, and journalists were always asking me how I did it. I found I was happy writing. My children saw that, and wanted the same happiness

"The records I kept on my children—people in whom Ham infinitely interested—are minor biographies in a way. I think perhaps that started me off. With Victoria and Wellington I felt I had rather got into pillars of state for my personalities. and then Byron seemed to me almost timeless. He seems to fit into the present age, an untrammelled spirit, something like a Spanish Civil War poet," Lady Longford is very pleased that a grand-daughter. Rebecca Fraser, is writing a book on the Brontes. Alone with another grand-daughter's biography of Emma Hamilton, the first fruits of a third generation of biographers are beginning to appear.

Music runs in families, and tennis, and writing, too, perhaps. If you turn out to be good at it, that gives you confidence." She laughs happily over Bernard Shaw who, when asked how he began to write, replied that he began by placing his bottom on a chair. "Lots of little bottoms on lots of little chairs," Lady Longford

Gay Firth

A little Kiwi this way comes

But if they are the Doones

of Quercy, they rule with a lighter hand than their

A LITTLE New Zealander is which this little carpeter is slowly creeping over the drive related. with the inexorability of a triffid. It has long since abandoned the border from which it started its journey and now appears to derive all its sustenance from rain, the moisture and I like its ability to thrive that condenses at night on the cold surface of the concrete and the detritus which it has cantured beneath its close carpet

the most ornamental of the sourium, usually sold as a rock New Zealand burrs, so called plant but an uncomfortable because the little globular companion for most other kinds flower heads are covered in since it will roll over them all, bristles like a burr. In this covering them in a dense nat species, botanically known as of rather fleshy green leaves minimum of soil. Sedum acre, Acceus microphylla, they are and in no time smothering all rhubarb red and contrast very but the sturdiest. On a path prottily with the bronzy green it can be a different matter for leaves. Looked at superficially, starvation will curb its exabereach flower head seems to be a solid green ball but examine it more closely with a lens and it proves to be a tightly packed got uself entangled with more posy of four petalled flowers, a precious things. really exquisite piece of work. The leaves are as dainty as the stonecrop family, a popular flowers, feather shaped with name which tells its own story

LIKE QUITE a few people last

week. I succeded in beating a

personal best in Edinburgh.

Perhaps you consider one hour

and 58 minutes to be poor form

for 10,000 metres; if so, try to

ONE theme of this year's

Edinburgh Festival is the

influence of Ossian. The Scot-

tish National Orchestra plays

James Macpherson first pub-

Ossian in six books and in 1763

an even longer work by "Temora." The translator had

collected them, it was said, in

saved for posterity an ancient

oral folk tradition which went

but which was already almost

connection.

lished

record.

There are other acaenas, all too lowly and unspectacular to attract the slightest publicity, but I am fond of them and particularly of this one. I like the look of it where few other plants would survive.

There are other small plants that have a similar ability to grow in seemingly impossible This engaging little plant is places. One such is Sedum ance a little and it is then not too difficult to drag out when necessary provided it has not



Gardening

known as the wall pepper because of the hot taste of its tiny yet fleshy leaves, covers a prodry walls with golden bloom plant. virtually wherever dry walls are built for field division in Britain.

Sedum, of course, is the all around our coast and S. album, the white stonecrop, is few rock plant specialists may happy on either rocks or walls.

first-named, green becoming bronze-red in autumn in the second. Both these are rather fragile plants requiring just a little coaxing and certainly pro-partially shaded places, tection from rough monsters. What has rather su such as S. spurium.

alternative popular name is ivyleaved toadflax and it was formerly classified as a linaria. the botanical name of the toadflax family, but is now correctly known as Cymbalaria muralis, pretty name for a pretty

Because it is so common, few nurserymen stock Kenilworth y and anyone who wants it is Sedum anglicum, with white likely to have to collect their and pink flowers, clings to rocks own plants in the wild, not a difficult thing to do. What a numerous notched leastets, like and there are a lot, of other My own favourites are S. his name linaria than the new one those of some roses, a family to kinds which will grow with a panicum and S. lydium both cymbalaria, are C. aequitriloba

with tiny leaves, grey in the and C. pallida, the first a much denser scrambler with pinkish purple flowers, the second a creeping plant with lavender flowers for damp soils and cool,

What has rather surprised nch as S. spurium. me is an alpine, or "moss,"
Then there is the Kenilworth phlox which has spread from a mortared walls. It seems too originally planted and is profragile to survive there, yet it hangs down long trails of flag stones in front. It travels slender stems with little lobed leaves and small lilae and yellow flowers pouched like those of a toadflax. Indeed the sleaves are survived in the state of the state o formed a dense mat of roots on the paving slabs and seems to be living off them like the New Zealand burr with which I started my story.

All I can say with certainty about the identity of this plant is that it is a rose-pink form of Phlox subulata. If it ever had a varietal name it has been forgotten long ago and there are probably scores of varieties that answer this description for subulata has been a prolific parent not always keeping its genes entirely pure. Maybe it is hybrid vigour which makes this one so tough,

Arthur Hellyer

Collecting

The first Siamese twins

Over the years I find I have been throwing into a box any scrap of ephemeral literature or imagery relating to those marvels and monsters of pature which held a peculiar fascination for the British public of the eighteenth and nineteenth

centuries. Now it has become a collection—prints, pamphlets, broad-sides and posters advertising General Tom Thumb, Daniel Lambert, the greatest men, the Fychow Giant, Claude Seurat, the skeleton man, M'Kenzie's Performing Canaries, the lady who lived on air and flowers. Miss Beffin, the armless miniature painter, and scores of

The crowds gawped, the objects of their interest derived financial compensation for their sive; but in this case neither the misfortunes, and in time Phineas T. Barnum was to achieve fame and fortune by astute showmanship in the field, In those less sensitive days no one felt had about it.

Many of the show-folk seem to have been pleasant, resigned to and even proud of their situation. The most endearing of them all were Eug and Chang, the Siamese Twins, who permanently bequeathed their name to the condition of two living beings congenitally joined

together, and who were born 175 years ago this month. They were the children of shoulders or waist.

SOME collections seem to form a fisherman in a village called Leading surgeous speculated themselves unbidden, at least Maklong. Their father died on the nature of the band, and for those endowed for better or when they were small, and they were with the magpie instinct were brought up by their of the compulsive collector. Maklong their bodies stomachs of the twins might be were normally obliged to stand at an angle to each other, they were remarkably agile; they ran and jumped, and their skill at swimming was famous in the locality.

An enterprising Scottish mer-chant named Hunter saw them swimming one day and promptly rented them from their mother take them off to the United States. En route he called at Landon, where the boys were first put on exhibition in the autumn of 1829 and became the rage of the season.

They were well-built and from the usual forms of nature " wrote the critic of The Mirror, are almosta universally offenpersonal appearance of the boys, nor the explanation of the phenoisenon by which they are united is calculated to raise a single unpleasant emotion."

Ladies of the highest rank perused: the ligature which joined the twins without the least distaste. They were linked naturally from the lower part of their breasts. It held them so close that their shoulders got in each other's wav unless they stood—as they mostly did—with their arms around each other's

were joined so closely that they joined. If it was touched in the middle, both boys could feel it; but an inch from the centre. only the how at that side was sensitive to it. There were long debates on the advisability of a separation; but Chang and Eng invariably cried when the subiect was raised.

In their youth at least they appeared to share the same thoughts and feelings, but they never addressed one another, although they had a lively interest in everything they saw during tours of the United States. They played draughts attractive respectively 5ft 1in with enthusiasm, but said it was and 5ft 2ins tall. "Deviations no fun playing together. They shared the same illnesses, ate more or less the same food, and fell asleep and woke in unison.

Although it had been promised that they should return to Siam, they never saw when they had earned enough from their exhibitions, they settled in North Carolina, where they married two sisters and raised families of their own. They lost their property by a short band about as thick and money in the Civil War, as a wrist, which sprouted quite and in 1869 they were obliged to return to Europe and put themselves on exhibition again, although their appearance did nor cause the same excitement that it had done 30 years before. The taste for freaks

and wonders had waned. By this time, marked differences had begun to show in their personalities and tastes. Eng remained placid and good-natured, but Chang became irritable and ill-natured and began to drink heavily. His intoxication, it was observed, had no effect on his brother.

Inevitably, there were quartels and even fights, and on one occasion the police were brought in. The question of their division was again raised: and again the surgeons advised against it. Finally, resigned to permanent companionship, Chang and Eng found things went better if their families lived apart; and in later life they spent half of each week in one house and half in the

When they died, in 1874, they were at Chang's house, Chang had been complaining of feeling ill for several weeks. They went to bed early, but during the night Chang insisted on sitting up, to the annoyance of poor Eng. who complained he was tired. Eventually they lay down, and went into a doep sleep. In the early morning one of Eng's some came into the room and found his uncle dead and his father still sleeping.

The noise woke Eng, and seeing what had happened he went into violent nervous paroxysms. Before a physician could be brought, both Siamese Twins were dead.

Scotland's Kew-jumper

Kew after two hours in a traffic equal it in a car without punchiam? Edinburch is not just ing the windscreen. I nearly broke mine while crawling through the streets of Scotland's Kew further north. It is one of the seven wonders of the capital city and at the same gardening world. It has superb greenhouses; its waterside planting is bold and artistic: it time, I claim, the Edinburgh Botanic Gardens' all-comers superbly kept: and has one of the greatest alpine gardens Admittedly, it was the ideal in the world. It is open every moment to make a slow run. day until sunset or thereabouts. The Queen was holding her It costs nothing to go in, yet I annual Garden Party, closing one-half of the city: a few am astonished how many good members of the Commonwealth Edinburgh still pass it by. were breaking their records in

the other half. It is not often There are two ways of visitthat you ask a policeman the way to the Botanic Gardens in Inverteith and are regarded as The policeman was wrong. Not many gardens are worth such a slow crawl, with the knowledge that the return journey will probably be worse, it has been good exercise. The unrivalled range of rhododen-Would you really want to visit moment you stop to note par- dron species if they are in full Last week, I counted a dozen

Robin Lane Fox finds Edinburgh's botanic gardens sadly ignored

ticulars this method becomes impossible. I have spoiled several visits to the garden by trying t, look at too many individual plants on one day. Ideally, the Edinburgh garden needs at least three visits. One visit would cover the elegant modern greenhouses, their ing the Edinburgh Botanic cacti orchids, creepers and Gardens. You can walk round water-plants, and allow you to the entire place in a strenuous day, admiring the general effect shrubs and give your spectacles and retaining a broad impres- a chance to de-mist. Another sion of what is most showy. would give you a feel for the That sort of visit is exhausting, trees and larger shrubs, though but you can tell yourself that you need a second visit for the

flower. Then, you need a day for the huge herbacious border, the more recent garden of silver and grey plants, the waterside garden, the peat-bed and the instructive displays of annuals and evergreen hedging.

My recent visit was essentially to the rock-garden, the alpines, with some side glances at hardy shrubs and herbacious plants. It has left me with sheafs of notes, a fondness for pink-flowered Lavender Jean Davis and a reluctance to believe that rock-gardens are dull into early October.

how many varieties of well-

would be entrancing in garden walls or borders; where can you buy quite easy plants like campanula sarmatica or punctata, let alone the rare varieties from Korea? There are also plants many gardeners grow, but in better colours and forms. At Edinburgh, the lovely Venus's Fishing Rod or Dierama is not only the usual rose-pink but a graceful shade of lavender and a stronger shell-pink than anything you find from a nursery.

types of campanula, which

Of course, their other charm is that they house plants which few can ever grow so well to such a size. I envy Edinburgh its huge blue poppies from the places in late summer. As the Himalayas and their many autumn gentians open. Edin-Oriental gentians, but burgh's will retain its interest especially, this week I covet a white flowered shrub called white-flowered shrub called Clethra delavayi, "Surely In general, I was reminded Clethra delavayi, "Surely now many varieties of well- merits greater attention," says known plants flourish in big my nearest work of reference, botanical gardens, but seldom and I would agree, having seen appear on sale to the public. its shape and scented spikes of cup-shaped white flowers.



Mendelssohn's ever popular of thousands over the next 50 "Fingal's Cave" on August 17 years and beyond. You can still as well as lesser-known works find copies of the early editions. as well as lesser-known works often samptuously bound and lavishly illustrated as befit the by Leseur and Mehul. Three days earlier you can hear some of Schubert's lieder which were works of a national epic poet. inspired by the same source.

Macpherson was the son of a The main opera event, Weber's poor Gaelic-speaking inverness"Oberon," also has an Ossianie shire farmer who had undergone an extensive education at Aberdeen and Edinburgh "Fragments of universities. At six foot three. Poetry" which purported to be with red hair, he even looked translated from the Gaelic in like a Celtic giant. Ossian made 1760. The following year came him rich and financis. In 1780 "Fingal." an opic poem by he harden a Manhor of Barlin ment, and he was able to buy a landed estate in his native

county. From the beginning there the course of extensive travels were doubts. The speed with round the Scottish Highlands which Macpherson had collected and Islands. His efforts had and edited his materials surprised people familiar with the frustrations of this kind of research. There were no manu-scripts or transcripts of the back to the struggles of the Caledonians against the Romans alleged Gaelic originals, and Macpherson concealed

deign to answer people who impuge their good faith; and questioners were angrily shooed anachronistic, and dull, but away with a parade of affronted were these qualities proof of honour and threats of duels.

There was just enough genuine material in Macpherson's versions to sustain wish to believe, A few ballads and songs associated with the name of Ossian undoubtedly survived in the Highlands as many good witnesses could testify. Adam Smith was among the believers. convinced after talking to a piper in the Argyil Militia. David Hume, another contemporary who could usually tell a good argument from a bad, was also taken in, at any rate

Dr Johnson was among the sceptics. Asked whether he the enthusiasm. If you think thought any man of the modern age could have written such poems, he replied: "Yes, Sir, many men, many women, and Macpherson's Ossian was an identity of his sources with the inimediate best seller. The tenscity of a newspaper editor, cannot be judged by the standard where you can find the 158A poems were reprinted in tens Highland gentlemen do not dards of written literature, bus without difficulty.) One

Ossian's poems might be unstructured, repetitious, muddled, faking or proof of authenticity? Was Ossian superior to Homer? It was a favourite

question in debating societies and examination halls for many years. Among the distinguished list of those who preferred Ossian was Napoleon Bonaparte. His copy still survives. It was with him on the early expedition to Egypt and he was reading it for the umpteenth time on his voyage to St Helena. The book, heavily annotated with exclamation marks, is covered in dirty finger prints and gives off an odour of camphor and snuff. As booksellers say, a reading copy.

you have seen all the most

interesting buildings in central Paris, it is worth paying a visit

to the Chateau of Malmaison

his appalling triumphal gold cagles are everywhere, even in the bedrooms. The salon is dominated by two misty greeny Ossianic pictures, one of which shows the Bard himself surrounded by nubile maidens welcoming the heroes of Napoleon's battles into the paradise of Val-Nothing could stop an idea

room is designed like the interior of a military tent, and

whose time had come. Many people were sick and tired of the admiration lavished on the Greek and Roman classics. which they rightly suspected was a device to keep upstarts in their place. They longed for Ossian to be genuine. And Fingal was more attractive than the heroes of the Hiad and Odyssey. Violent and primitive but also sentimental and kind to women.

If Ossian had not existed it woull have been necessary to Napoleon's marshals shared invent him. To the age of romanticism he fulfilled a deeply-felt need. But the more research that is devoted to trying to rehabilitate James Macpherson, the more bogus he

William St Clair



Eng and Chang . . . rage of the season in 1829

deline late

Janet Marsh

Drink to me only with thine eaux.

Forswear thy foolish ways: if you are fed up with hangovers. possess driving ambitions, want a healthier lifestyle or are bored with Latour... there are virtuous soft options



drink, the originally only working days than strikes) and drink, was of course, water and even selling non-alcoholic comgiven what most primitive munion wine (zero rated VAT). water probably tasted like, it's no wonder that it didn't take vinced the market is set to people long to discover that take-off-not vertically, but in there were some rather more a gentle curve. exciting alternatives — ale, cider, saki and all the other peoples learned to concoct. It took much longer to find

the middle of the 17th century and then they were mainly a rich man's indulgence. It took another century before a Swiss. a certain Joseph Schweppe, launched the first soft drink onto an unsuspecting world.

Since then things have come full circle and water has once again been restored to a place of great importance — today it is marketed, packaged and sold like a central prop of life.

But though the boom in

mineral waters goes on, transforming directors' dining-rooms and restaurant tables the length and breadth of the land, the search is also on for a soft drink that offers more excitement than water. There is a place, the marketing men believe, for a drink that seems like a proper drink, that has a taste and flavour of its own, but no alcohol. This is the drink women will call for when they're pregnant or cutting down on calories, that men will ask for when they are about to go to work, to drive or to play some kind of sport.

How big the market is nobody quite knows. The beer companies, which are looking at it all with "cautious optimism" say that at the moment the lowalcohol beer market is worth some £16m, which in the light of the £76bn market for the proper" stuff, is small beer

Leisure Drinks is a Derby- able market ahead). All these Sainsbury's low-alcohol own shire company which was first have less than the 0.15 per cent label (£1.85 for a six-bottle into the alcohol-free wine alcohol, which is the cut-off pack was not liked at all market when it started import- point for selling without a ing Jung's alcohol-free wines licence, and most have much like it," seemed to sum it up. another. Anyone for a job in from Germany in 1971. It seems less. It's worth pointing out that to have an almost evangelical they also have far fewer calories litre) drew the worst comments of the beers all got up in its festive foil)—
approach to the matter, quoting than straightforward lagers.

of all—"If this is the real stuff were mixed, those to the wines "An aggressive little lemon-

COULD Paul Hogan be mates with a man who drank low-alcohol beer? Getting stuck into a few "tinnies" and feeling sober at the end of it does not square with most perceptions of the Australian drinking

culture.

Yet, in the shrinking Australian beer market, only the bonds of the first of the shrinking Australian beer market, only the shrinking the first of the shrinking that the first of the shrinking that the first of the shrinking that the shrinking campaign brewery. The prior wisdom Aussies had no hesitation in was that men are men and rejecting.

The shrinking Australian beer market, only the shrinking that the shrinking brands that are virtually alcohol-free have shown any real growth in the past few a good many consciences. years. The reasons are both The second factor is simple and complex.

The first is that Australia has some of the worst road casualty figures in the developed world. The carnage on the highway is breathtaking by European many middle class Aussies standards, and much of it is cringe. One response was to caused by drink-driving. High reject traditional beeriness—social tolerance of drunkenness although the climate still calls added to long distances have for plenty of liquidmade a fatal combination.

When the Perth-based Swan project and baby of British- fermentation before full Brewery launched its Swan born businessman Alan Bond strength was reached and pro-Light beer exactly three years soon after he acquired the duced a noxious brew that older man who drinks Light, THE ROLE of pasta as healthy fast food is now firmly estab-

lished. The fact that pasta dishes usually work out pretty cheaply is another point in pasta's favour. It is a winning choice, surely, for boliday meals when teenage children home Top and tail the mangetout and from school seem as permacut each one in half, obliquely. cious little equipment other

than basic pots and pans. For days when you are feeling ultra-lazy you might like to consider stocking up with a few jars of ready-prepared pasta sauces. Sacla's pesto sauce now seems to be on sale in supermarkets everywher. The vongole sauce (clam and tomato) in Sharwood's Italian range is less widely distributed but well worth serking out. The recipes that follow are for times when you have a little more—but not much more energy for cooking.

PASTA VERDE This is a dish of vegetables and pasta mixed together, not a pasta dish with vegetable sauce. It makes a fresh-tasting meatless main course, or it can be served as an accompaniment to meat or fish in lieu of the usual potatoes and green vegetables. In the latter case, this quantity is enough to serve 6-8.

About 10 oz broccoli; 3 oz mangetout peas; 4 oz very small courgettes; 1-2 garlic cloves; extra yirgin olive oil; 12 oz rigatoni or pasta shells; freshly grated Parmesan

Separate the broccoli florets from the stalks. Chop the stalks keep the two items separate, high ratio of fish to vegetables place for 24-48 hours, turning the tomato mixture. Add the



non-alcoholic that drink does (it loses more Leisure Drinks is firmly con-vinced the market is set to

cider, saki and all the other wanting alcohol-free wines is fermented brews that ancient that they are so difficult to peoples learned to concoct. find The traditional winebuyer for supermarkets and give hangovers—tea and coffee buff who is singularly unimpressed with the 17th and the middle of the 1 flavour—there is no doubt that removing the alcohol upsets the balance of the drink. All his experience and expertise is geared to selecting as fine a wine for a price as possible, and the very idea of an alcoholfree wine goes deeply against

> However, progress is being made and today it isn't just the health food shops that sell them. Safeway Sainsbury, Budgen, Victoria Wine Stores, Sainsbury, Peter Dominic and Augustus Barnett are just some of the

Those looking for interesting ways of lowering their alcoholic intake (if they are unseduced by the charms of plain water)

BEERS

Barbican way back in 1980 and Kaliber in East Anglia and Scotland and seems certain to go nation-wide later in the year and Sainsbury now has its own label version (always a sure sign that there must be a size-

One major problem for those the grain.

chains that have a niche for a selection of alcohol-free drinks.

have several options.

Low-alcohol beers have so far made the biggest impact. Canada Dry Rawlings launched it is still the biggest seller. Leisure Drinks sells Panther, Swan has Swan Light, there is Christopher and Birrell, Guinness is busy test-marketing

"Have as many as you like," was the slogan and it reached

The second factor is the

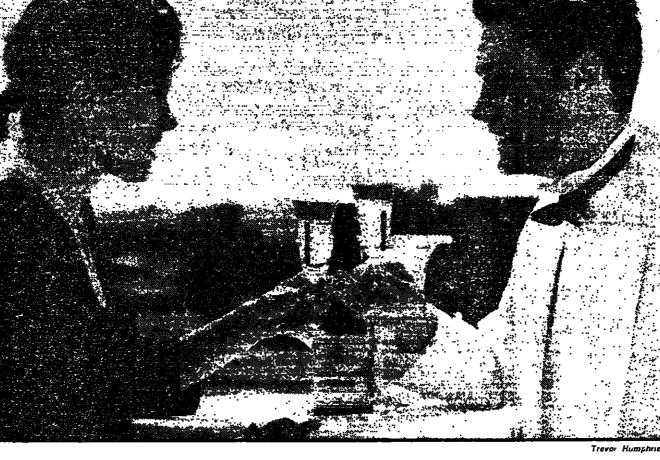
continuing bout of national

navel-gazing and the unhappi-

ness many Australians now

have with the "ocker" image.

Britons laugh at Hogan but many middle - class Aussies



five of the low-alcohol brands ashamed of themselves," "I'm them at all. The problem it from time to time. None

Kaliber (£1.49 for a pack of four bottles) was voted very litres) drew more ribald comdrinkable by all the tasters mentary—"Could well be real except for one who guessed it wasn't the real thing. One taster thought it "so similar to the real taste that even if the real taste taste taste even if the real taste taste taste taste even if the real taste even if the real taste taste even if the real taste taste even if the real taste even if the real taste even if the real t it işn't real I could delude an

myself that it was." Swan Light (58p per 375 mls alcohol brews are reeling by can) aroused no strong feelings. now, let me comfort them with though one panel member detected that it was a lowalcohol version. Yet another panel member, a New Zealander not given to fulsome praise, declared it to be "real-a good

Panther (39p per 330 milli- brewing?

Aussies play safe

very acute at seeing the evolu-

tion of Australia," says Swan

Low - alcohol beer now

accounts for 2 per cent of the

A\$2hn - a - year market in Australia. Swan Light has 90

per cent of the sector and is

The secret is American tech-

nology that evaporates alcohol

rivals.

Swan Light was, a particular Previous methods stopped the

nationally, unlike its

marketing head Tony Dale.

(Heineken and Carlsberg).

None of the tasters was an ardent lager fan but all drink to the taster was an it from time to time. None a dissenter and we had one— ever he are taste very respectable. They will never, its arrival. Personally, I liked the tasters was a dissenter and we had one— ever he are taste very respectable. a dissenter and we had onecertainly buy it."

"anthentic brew." If the makers of the low-

the comments on Carlsberg and Heineken's full-strength lagers. detected that it was a lowalcohol version. Yet another
panel member, a New Zealander
not given to fulsome praise,
declared it to be "real—a good
Aussie beer."

Sainsbury's low-alcohol nwn
label (£1.85 for a six-bottle
pack was not liked at all
pack was not liked at all
"Whatever it isn't, I don't
like it" seemed to sum it up.

Heineken's full-strength lagers.
Callsberg was declared "very
doubtful" by one taster, while
another said "I'd drink it
whether it's real or not." As for
Heineken, "definitely not alcoholic," said our New Zealander.
"It has a metallic taste like all
the low-alcohol ones." "I don't
like it, whatever it is." said
like it "seemed to sum it up.

duct for us and a very profit-able one." says Dale. "The mar-

gin is a lot greater than on any of our other beers." Although the company won't talk figures,

simple arithmetic shows a turn-

over on Light of around A\$36m

Inside the brewing industry

it is an open secret that Mel-

bourne rival Carlton and

United (maker of Fosters) is

Swan Light but, a huge new

advertising campaign from Swan will counter it. "It's

for Swan.

from fully-browed beer. The about to launch its own product

taste stays but not the kick. and attack the dominance of

ever, be any competition to a was sure which were full- a teetotal member of the panel fine wine. But if, for one reason strength versions and which declared it "Wonderful-I will or another, you want to stay off the booze are they a better alternative than mineral water? In my view, yes, some of them would be a lot more fun to

WINES

Before I report on the individual wines tasted, it seems a about labelling. Dealcoholised can only be applied to an alco-holic drink from which the alcohol has been extracted and which has an alcoholic strength by volume of not more than 0.5 per cent. Alcohol-free is applied to drinks which have an alco-holic strength by volume of not

So to the wines: Schloss Boosenburg (Extra Dry Mousseuse, £2,85 a bottle, "An aggressive little lemon-

plus women," says Dale. "A more mature group of people who know where their responsibilities are. We are going for more of that group."

Certainly no stigma, or even the mildest smirk, attaches to

opting for a Light in professional circles, although it might not be so well received in the blue-singlet bars or Sydney and Brisbane. One British yachtsman, newly

arrived for the America's Cup challenge, stocked his entire fridge with Swan Light just after getting to Perth and drank happily for several weeks, not knowing that it was "play

beer" as the locals refer to it. Exports are growing and go to south-east Asia, Canada, New Zealand and the UK. The most unlikely market, however, is Saudi Arabia. The beer goes through the production process twice and comes out totally free of alcohol.

Keith Wheatley

cucumber drained of its juices and the marinated kippers minus their liquor. Toss gently and season to taste. Mix in the pasta immediately before

TAGLIATELLE WITH SPINACH (serves 2-3)

The pretty green-flecked sauce used here is wonderfully quick and easy to prepare. A good recipe for using a small handful of spinach from the garden, or mixture of spinach and sorrel 4 oz spinach (or mixed spinach and sorrel); 2 oz

hutter: 1 lemon: 8-9 oz tagliatelle; 2 tablespoons Parmesan cheese; salt and black pepper.

Melt the butter and thorand pepper, two teaspoons lemon juice and a scant table-

greenery to sweat over the lowest possible flame for a butter if you want a very rich Drain the cooked pasta. Add

grated Parmesan and draw the pan away from the heat. Toss to mix everything well-every strand of pasta should be buttery and freckled with green and serve straight away,

Philippa Davenport

Try the Pussyfoot way to sober drinking:

the best known of all " mocktails." Pussyfoot was a nickname first given to W. H. Johnson, an American prohibition lecturer, and then used for anyone who supported prohibition. There are many variations on the theme but the basic ingredients should include a mixture of citrus or pineapple juices made frothy by adding an egg volk and whisking in the blender or else by adding soda or lemonade. Here is the recipe given by Anne Jesper in her book of Non-Alcoholic Cocktails (£2.50 in many bookshops or by post from Leisure Drinks, Castle Donington, Derby): 1 part lemon juice; 1 part lime juice cordial: I part orange juice; I egg volk. Blend with ice until frothy. Strain into a large wine glass. Garnish with

THE Pussyloot is probably

bar manager David Renton devised this drink to regale the staff on the Royal wedding day: fresh orange juice; fresh lemon juice; fresh strawberries: Fraise siron Put them all in the liquidiser with some crushed ice and blend.

LEMONADE

Ingredients: 1 lemon 1 teaspoon citric acid; ilb sugar; 1½ pints boiling

Method: Add the citric acid to the sugar and the lemon which you have previously chopped up. pour on the boiling water. Stir the mixture and leave it for 12 hours. Press all the juice out of the chopped lemon and then strain the lemonade and bottle it. Keep it in the fridge and it can then be drunk diluted with water to taste.

ever, at least two of the tasters both red and white, seemed to liked it-"This is nice-it's not much like wine but it has a good taste" while another liked its "taste of elderflower."

orange, lime and lemon

Over at the Dorchester.

slices. Serve with a straw.

Jung's Medium Dry Rose (£1.85) was variously thought to taste like diluted Ribena or plum juice while one of the panel paid it the backhanded compliment of being "the least offensive of all."

Jung's Red (£1.85) came in for more backhanded compliments-"It's better than an Ethiopian claret 1 once had."
(It's certainly better than a
Dodoma red I once spat out in Serengeti). Cidre Stassen Demi-Sec (£1.39), a low-alcohol cider, was

Wine (£1.75) was decreed "Very sweet." "Far too sugary, though declared unhesitatingly the best of all. Several of the panel, by Eisberg (£1.15) got a mixed now under the reception—"Pass the bucket." ence, had mel where they a picce," and "Rather like an artinow under the virtuous influ-ence, had mellowed to the point where they actually felt they

ficial tasting muscadet." How- Palermo Vermouths (£2.85)

many of us the drinks most like alcoholic versions. would be hard to put to it in a blind tasting to recognise that it had no alcohol and I liked its rather bitter, completely unsweet taste.

The general verdicts seem to me to sound gloomier than they ought — I think people interested in the subject should make up their own minds.

Leisure Drinks (which imports and markets the Jung range, as well as Schloss Boosenburg and Cidre Stassen) will put together a mixed case which includes Schloss Boosenburg, the Stassen cider, four different Demi-Sec Jung wines, a pastis, two vermouths, two Kas bitters, Taki-Taki Spicy Tomato Cocktail and Anne Jesper's book of nonalcoholic cocktail recipes for £29.99. If you are interested you can order by mail from Leisure Drinks, Castle Derby DE7 2NP Donnington.

Holidays and Travel



"I'd rather drink tonic with ice

the fizz and thought it seemed

quite like a festive drink-as

long as you weren't comparing

it with a good sparkling wine.

Jung's Dry White alcohol free wine (£1.85 a bottle) was

universally disliked — "vine-gary." "Would make a good salad dressing." and "This beggar's all description." I, too.

would never drink it again if I

could help it-much too tart

Masson Light Dealcoholised

better than the vinegary one."

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No. 005087 of 1986
IN THE HIGH COURT OF JUSTICE
Chancery Division
IN THE MATTER OF
SPHERE DRAKE INSURANCE
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Orders of the High Court of Justice (Chancery Division) dated 21st and 23th July 1986 confirming lirstly (21st July) the raduction of the capital of the above-named Company Irom £37,000,000 to £19,640,000 and, on the above-named Company's capital of the above-named Company's capital of the above-named Company from £34,640,000, confirming secondly (28th July) the reduction of capital of the above-named Company from £34,640,000 to £24,714,415 were registered by the Register of Companies on 23rd and 30th July 1986 respectively. Forthwith and contingently upon the aloresaid second reduction of capital taking effect the capital of the above-named Company was increased to £46,214,415 by the creation of an additional 21,500,000 "A" Ordinary Shares of £1 sech. Further, the Minutes approved by the Court showing with respect to the capital of the Company as altered the severel particulars required by the Registers of Companies on 23rd July and 30th July 1986 respectively.

respectively.

Dated this 9th day of August 1986.

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Spaghetti junctions

nently hungry as young birds Top and tail the courgettes but with ever-gaping beaks, when do not peel them. Cut length-the cook may feel disinclined ways into quarters (or into to spend much time in the to spend much time in the one eighths if the courgettes are kitchen and when the kitchen not quite as small as one would kitchen and when the kitchen are across to make may, in any case, be a holiday wish) then cut across to make cottage or villa boasting pre- large "matchsticks" about 2 in large "matchsticks" about in

Measure six tablespoons olive oil into a very large frying pan or paella pan. Add the very finely chopped or crushed garlic and place over low heat.

When the oil is warm and aromatic, add the chopped broccoli stalks and fry very gently for about four minutes Stir in the prepared mangetout peas and courgettes and continue frying very gently for a further 2-3 minutes.

Add the chopped broccoli florets. Stir them in to mix them with the other ingredients and to film them with oil, and continue frying very gently for a few minutes until everything. is hot and just cooked to your

Tip the contents of the pan onto the freshly cooked and drained pasta. Add a good grinding of pepper and a little salt and toss quickly but thoroughly. Serve without delay, handing round a bowl of freshly grated Parmesan cheese so that everyone can

help themselves. SOLOMON'S SALAD (serves 4)
This attractive salad can casily be varied to suit taste, teaspoons mustard and 4 table-budget and occasion. The spoons oil. Toss gently, cover ingredients listed here have a and leave to marinate in a cool slivers. Add the avocado to



and pasta. You can use much the mixture occasionally during less fish and much more pasta this time. plus extra cucumber, tomatoes and herbs. Occasionally I use snippets of plain smoked salmon and a chopped hard-boiled egg instead of marinated kipper

1 lb kipper fillets; 1-2 shallots or a piece of Spanish onion; half a cucumber; ! lb tomatoes; 1 avocado pear; a few spring onions; Dijon mustard; oil and lemon juice; parsley and chives; 6 oz pasta bows or spirals.

Skin the raw kippers and cut the flesh into matchstick strips. Cook the pasta until al dente. Scatter with wafer-thin slices of Drain it well and moisten it shallot or Spanish onion and pour on a dressing made with 1 tablespoon lemon juice. 2

Peel and seed the cucumber. Cut the flesh into short sticks. Sprinkle with a little salt and sugar and a teaspoon or so of lemon juice and leave for about

of the cucumber liquid. Skin the tomatoes, core them and cut into chunks. Mix them with the finely chopped spring onions and 2 or 3 spoonfuls each chopped fresh parsley and chives plus a couple of spoon-

with a tablespoon of vinaigrette. Set it aside to cool for about 20 minutes.

spoon of water. Stir again, cover the pan and leave the the pasta. 45 minutes to draw out some

fuls of mustardy vinaigrette dressing. Cook the pasta until al dente.

Thoroughly wash the leaves, shake them dry and reduce to fine green flecks in a food processor or blender. oughly stir in the chopped greenery so it glistens all over with fat. Add plenty of salt

minute or two while you cook Check that the greenery is thoroughly hot and its juices have mingled with the butter. If the mixture looks dryish, moisten it with another spoonful of water-for a nugget of

it to the greenery. Add the

Auk's aide remembers

DISASTROUS TWILIGHT: PERSONAL RECOLLECTIONS OF THE PARTITION OF INDIA BY MAJOR-GENERAL SHAHID HANID, PRIVATE SECRETARY TO F-M SIR

CLAUDE AUCHINLER, 1946-47 Leo Cooper/Secker & Warburg, £17.50, 362 pages

SHAHID HAMID, then a young Lieutenant-Colonel in the Indian Army, served from March 1946 to August 1947 as secretary to Auchinleck, probably the greatest Commander-in-Chief in India since Kitchener. He soon won his Chief's confidence and indeed, friendship. He was in close contact with Vice Regal Lodge and saw much of the political leaders. Hindu and Muslim, as well as visiting Labour Ministers. Hamid kept a regular diary and copies of some state papers on the understanding that he would publish nothing until after the Auk's

Disastrous Twilight consists mainly of extracts from that diary. It records the transfer of power as seen by a Muslim Indian Army officer in the eve of the storm. It falls into two parts.

In the first, Wavell is still Viceroy, He and the Auk work closely together. They see things in much the same light. dence. Their principal adver-saries are the Congress leaders and particularly Sir

Stafford Cripps.

earlier incarnation and while recognising his qualities doubted if he was the right man for the job.

Hamid's verdict on the two men gives the flavour of the

Wavell, the strong silent man was a very shrewd judge of character . . . He played fair by all and was not prepared to become a partisan . . . This was disliked by the Congressmen who dubbed him as being pro [Muslim] League. He never received the understanding and support of the Labour Government . . . They were dictated to by "Father Cripps." His view of Mountbatten is summed up thus:

Mountbatten has an aristocratic bearing; more so than the King himself. Everything around him was glittering as if he was trying to impress everyone with his royal presence. It was not natural. Something was missing. In fact he looked arrogant and overconfident in spite of his elegance... To me it seems as if he lacks magnanimity and benevolence. I could be wrong.

The second phase deals with Mountbatten's Vice-Royalty.
The Labour Government's announcement that Britain would withdraw from the sub-They still hope to preserve a continent by June 1948 makes united India and a united partition inevitable. Jinnah Indian army after indepenously has to say "no" to have his way.

The Auk accepts this reality of India for Britain. but is determined that partition should be brought about Auchinlek and Hamid are in an orderly fashion and with saddened at the recall of fairness to both sides. There is Wavell and concerned at the scarcely a year to delimit appointment of Mountbatten as boundaries, divide the Army his successor. They had seen and allocate its assets: a daunt-something of Mountbatten in ing task.



Three Field-Marshals: Montgomery, Wavell. Auchinlek-one of the illustrations in "Disastrous Twilight'

Then Mountbatten drops a bombshell. The British with-drawal is to be brought forward from June 1948 to August 1947. Only 77 days remain to carry out the task of partition. The results are catastrophic. The morale of the security forces and the administration breaks down as each man abandons the Raj to secure his place in the new dispensation. Whole populations are on the move. Communal riots turn into massacres. More than a million people are butchered. The Indian Army can no longer be used to control the

situation, Yet Mountbatten will not allow the still substantive British units to intervene. He fears Congress might suspect him of trying to regain control On 23rd June, 1947 Hamid

The use of British troops for internal security duties was also discussed. Mountbatten has been pressurised from all quarters that they must be available. But he than make use of them. They (he and Montgomery, the CIGS) seem to think that the heavens would fall in if British troops are used. It is not a question of reimposition of British rule in Lodia but of saving human lives. The British have always stood by the downtrodden and invariably taken up their cause and come to their assistance . . . But at the present moment

the British way of thinking, and the British character. They will never live it down . Mountbatten, and Mountbatten alone, will have the blood of all these innocent people on his hands. He will have to pay for it some day. His actions will lead to a black page in the history of the British Empire.

Soon after the transfer of power Hamid left Delhi to join the Pakistan army but he kept in close touch with the Auk and records the exchange of letters

would rather see a bloodbath in which Mountbatten in effect called for the Field Marshal's resignation. He offered a peer age by way of solace but the Auk was too proud to accept. Diaries are seldom objective and the diarist only sees part of

the picture. These diaries, how-ever, abound in lively sketches of the chief actors in the transfer of power. There are also sombre reflections on the fall of a great Empire. No doubt an objective historian or an massacres are taking place author of memoirs written in while British troops sit and retirement would give a more watch. It is quite contrary to complete and perhaps a fairer complete and perhaps a fairer picture of the end of the Raj but the reader of these pages will find himself living through what the author aptly calls a Disastrous Twilight. I found them as fascinating, in their way, as Sir John Colville's recent wartime diaries. The Fringes of Power. Downing

Street Diaries, 1939-55. No one interested in the diffi-culties facing the present Prime Minister of India should neglect

Julian Amery

often at the cost of casualties to innocent civilians and with the support of only a minority of the people they claim to These definitions would brand

tical/military groups that spearheaded the anti-colonial FLN in Algeria; Mau-Mau in Kenya) and threaten to exclude in South Africa.

ing for regional control separatism or minority rights within existing sovereign states like ETA in the Basque Country the Tamil Tigers in Sri Lanka the Tamil Tigers in Sri Lanka empties his journalistic noteor the IRA in Ireland. Equally hard to place are President Reagan's "fredom fighters,"

Terror labyrinth

the rash of Islamic fundamental-

ist groups which are seen to be backed in the Middle East by

the more partial since most of

the authors have their colours

firmly nailed to the New Right.

and regard terrorism as part of

the Soviet Union's global

papers is a rejection of the concept of legitimate grievance

on the part of the perpetrators

of violence and an unchallenged

belief in the moral rectitude of Western behaviour. (Radical

governments in the Middle East

like Iran do not feel bound by

US arguments on that which is

just when they look to American saturation bombing in

Vietnam). Rather than understand the causes of violence,

especially the Palestinian

frustration over the failure to

establish a homeland, the per-

petrators of violence are lumped

Interestingly, they ignore the

Explicit or implicit in their

programme of expansionism.

THE FINANCING OF TERROR Reagan's By James Adams. New English Library, £12.95, 293 pages

Edited by Benjamin Netanyahu. Weidenfeld & Nicolson, £14.95.

OUTRAGE: AN INVESTIGATION INTO THE ABUSE OF DIPLOMATIC IMMUNITY

TERRORISM: HOW THE WEST CAN WIN

254 pages

By Chuck Ashman and Pamela Frescott. W. H. Allen. £11.95, 240 pages

THE MAXIM that beauty is in the eye of the beholder can the PLO. easily be transferred to perceptions of modern terrorism: one terrorists, both books assemble their villains on the dubious freedom fighter. Depending upon the point of view. terrorists can be either matically fit the label. Chief among the point of the villains of the PLO and the verb of Islamic findamental. gangsters or heroes.

These differing perceptions lie at the heart of the confusion in any debate that tries to Iran, Libya and Syria. In the determine what is terrorism and case of Mr Netanyahu, the focus who is a terrorist. With is almost exclusively Middle increasing public concern in the Eastern, which is not surprising West over the spread of terrorism, especially state-sponsored
terrorism, both the book edited
by Benjamin Netanyahu and ference. However, this makes that by James Adams have the for a very partial view, virtue of recognising this designed to vindicate Israeli dilemma at the outset. However, action against what it perceives they are both subsequently as terrorism. The view is all compromised by the definitions the more partial since most of they provide, and whom they chose to include or exclude.

Mr Netanyahu, Israel's ambassador to the United Nations, editing a set of papers from a conference on terrorism, defines it as "the deliberate and systematic murder, maining and menacing of the innocent to inspire fear for political ends." Mr Adams, defence correspondent of the Sunday Times, prefers to define the terrorist rather than terrorism:

A terrorist is an individual or member of a group that wishes to achieve political ends using violent means,

terrorist many of the polimovement and won independence up to the mid-1970s (the organisations like the PLO fighting for a Palestine or the ANC fighting for majority rule

They also cast in a grey area, subject to prejudice, those groups and organisations fight- and deserves to be highlighted,

Thus it is a pity Mr Adams empties his journalistic note-book so sloppily onto the pages. He says the PLO since 1973 has never received less than \$100m the contra rebels trying to overfrom Arab states (p 59), then throw the Nicaraguan Govern-ment or Unita in Angola. All the says in 1934 it received less than \$100m (p 119) and later that in 1983 there was similar shortfall (p 125). He blandly states the PLO has investments the above practice acts of terror but I believe they would have to resort exclusively to acts of terror in order to be of \$5bn producing an income of \$1,5bn, I can understand that the PLO is very wealthy, and classified as terrorist organitations. In this category there would be relatively few like the that its accounts are dispersed and secretive with funds often untaxed. But surely on this per-formance every Wall Street fund manager should be seek-ing the PLO's advice to say nothing of the officials maning Red Brigades, Direct Action, the Red Army Faction and Abu Nidal's splinter group within Having defined terrorism and nothing of the officials running the beleagured Israeli economy.

The measures for combating terrorism proposed by Mr Net-anyahu and his authors have by now been well aired—better exchange of intelligence; con-trols on media coverage; tightening up on the abuses of diplomatic immunity (well documented but tritely stated by Chuck Ashman and Pamela Trescott in Outrage) and a greater willingness to use preemptive or retaliatory action countries terrorists.

It is the latter policy which is the most contentious, proposed here among others by the US Secretary of State Mr George Schultz. One casuistic paper argues that persistent acts of terrorism justify selfdefence within Article 51 of the UN Charter-the Article used by the US to justify their raid on Libya. And in his conclu-sion Mr Netanyahu maintains "the right of self-defence takes precedence over the claim of territorial sovereignty," so justifying the Israeli raid on the PLO headquarters in Tunis and the 1982 Lebanon invasion. The fact that innocent civilian lives are lost in these actions is brushed aside by the loftier end. But such action can make for a thin divide between sovereign state retaliation which unfortunately causes innocent civilian casualties and

together as criminals. The emphasis is not on medicine but These Rambo style policies have produced short term results and the likes of Mr Netsurgery. The battle can be won with police and military anyhau deserve careful conmethods and basically by being sideration because their views are the currency of President Reagan's White House, But the central point made by Mr Adams, namely that "terrorist" organisations like the PLO and long-term consequences hold out the risk of dragging the West down to the terrorists' level, eroding international the IRA have built up a strong financial base, and by attacking established norms of civilised their financial strength much of behaviour and leaving a pyrrhic victory, their power could be eroded. The point is an important one

Robert Graham

Fiction

Grief time in Paris

by Marguerite Duras. translated from the French by Barbara Bray Collins, £8.95, 183 pages

by Susan Daitch Virago, £10.95, 284 pages ONLY BY MISTAKE by P. J. Kavanagh John Calder, £9.95. 158 pages

up by the title of La Douleur: skill into believing the horror not exhilaration but suffering. of postwar Paris, its indignity. People waiting for the return its stench of death and of those who may never come back from the camps in Germany, deportees of all sorts. Jews, resisters, the unlucky or

People waiting for a knock at the door, not from the Gestapo now but from the stripped naked and tortured, beaten almost to death, not by the Gestapo but by the frenzy Resistance. vengeance as battles, victory and homecomings hang fire: hunger, fear. retribution. humiliation, de Gaulle strutting about Paris and refusing the Resistance what it thinks is its due; total brutahsation of feeling, acceptance of viciousness

and violence. recorded by Marguerite Duras.

nursed from the very cast life back to something like humanity. Therese, in other stories, she claims is also herself. Well, is she? Isn't she? cal events in America and revolutionary activities on the world sickened and reluctantly fascisickened and reluctantly fascisickened

betrayal. Marguerite Duras with the vividness of physical detail she showed in The Lover; only this time about hatred. despair, pain, hopelessness and grief. Because it is all (apparently) written on the spot, diary-like, with information (sometimes garbled) from newspapers and rumours, it becomes extraordinarily "present," this atmosphere of sour revenge, the sense of righteousness mixed with disgust. As documentary its thoughts and patterns closer evidence it seems invaluable: this was Paris, in certain circles, at this particular time; hungry. voracious, humbled, confused.

Rediscovered diaries (Marguerite Duras claims that the longest of her stories is one of and when it was written and from The Aspern Papers to The part detective story, part user

all but two are said to be Name of the Rose these have "real;" but this may be a literary device. François tingle or piquancy to a text or Mitterand is a comment as a literary device. Mitterand is prominent as a have become a substitute for Resistance leader, code-named the text itself. Susan Daitch's Resistance leader, code-named the text itself. Susan Daitch's Morland. "Marguerite" is L.C. uses the supposedly found and as the protagonist of the longest narrative, waiting for a returning husband who must be nursed from the very edge of revolution of 1848, and inartis-THE END of the German sickened and reluctantly fasci-

> ian to pay for her brother's education; meets the artistic élite of Paris, has an affair with Delacroix, and leaves for Algiers with the revolutionary Jean de la Tour. There, of consumption, she dies, sending her diary back to France to a friend whose great-grandson is rather oddly involved with an elderly American academic, who translates it, then leaves it, with her other papers, to a young American academic, who retranslates it in more contemporary terms. using her own language to bring

to her own. a look-in in L.C.'s day, can thus reinterpret past events and find patterns for them in the present. There is one interpre-tation of the diary and its language from the elderly reis never quite certain. Before them and perhaps it is), cluse, another from her young each narrative she notes how memoirs excitingly uncarthed—colleague. Part spiritual quest,



make a pattern, establish an

order. remarkable one; endlessly inventive, in a rich sense circular.

P.J. Kavanagh's Only By Mistake, which shares some of the themes of both these novels (political violence and revenge, underground activism), fails to knit its themes together as successfully. Partly a thriller, an escape story in the manner of (say) Rogue Male; partly a political and social tale about present-day Ireland, republicanism, legacies from the past, Feminism, which scarcely has old loyalties and new; partly a story of "real" people we are meant to mind about, and about feelings, love and need. It is short and readable but disconnected, three or four novels trying to meet in one and not quite managing it.

Dougal Kerr, an actor married to a famous film star,

penetrating intelligence, to militant-Irish with a Maud Gonne-like mother who still flirts with revolution and the IRA. When he hears of a plot to blow up a German family, children and all, he goes to the police in Dublin, then has to bolt with the fanatical Finbar on his trail, and holes up in the island of Hoy, where an old chum from his early Irish childhood, and his halfbaked republican nephew

> Everyone's behaviour, like Jamesy's, turns out to be pretty half-baked and the escape novel at times turns into something like Ealing comedy. Nothing is quite right about it in atmosphere, yet the writing, in individual patches, is excellent: particularly descriptions of landscape and sea and the heathered wastes of the island.

> > Isabel Quigly

Courageous cleric astonishing detail it revealed,

tough.

THE PRIEST WHO HAD TO DIE

by Roger Boyes and John Moody, Gollancz, £10.95,

GO TO almost any service at the St Stanislaw Kostka church in the Warsaw suburb where Father Jerzy Popieluszko, the Polish priest murdered by the Jamesy, follow to put an end to security police, was a curate, and you will be reminded of the crime committed in October 1984. Tough peasant ladies visiting the shrine sit amid the regular parishioners in-Jerzy's beatification—for an official recognition of his martyrdom as a Catholic victim of the post-war Communist

regime. Roger Boyes, who has reported on Poland for The Times since 1981, and John Moody, a Time Magazine correspondent covering Eastern Europe at the time authors assert. They compare, of the crime, have collaborated to retell the story of the priest's brave defiance of the authorities in the dismal days following the crushing of Solidarity, then his horrific death, and the unprecedented trial of his police the Church's propaganda killers — which despite the machine began to roll.

questions open than COILvincingly answered The tale is told at a rattling pace. It is maybe a bit shaky

on the facts, but it combines the style of thrillers like Gorky with the inspired guesswork of Sovietology. Basing their accounts on personal interviews, the priest's private diary and the transcript of the trial, the authors take us deep into the hearts and minds of victim and hunters alike, in a way which at times admittedly tends to strain the reader's credulity. saint in statu nascendi is thankfully no hagiography, though by recounting his earlier years it obscures the fact that it was Popieluszko's sermons on Solidarity themes after martial law which brought him into the public eye and to the top of

But the book devoted to a police files. But even then he was not as famous as the questionably, the impact of his murder on the country with the assassination of President Kennedy in the US. Father Popieluszko acquired national significance after his death once

The authors draw no firm in the final resort left more conclusions as to the real motives behind the crime. They set out three possibilities: one is hardliners at home, out to discredit General Woiciech Jaruzelski; the second is that of the Soviet Union scheming to hurt the Church; and the third is that the killing was ordered by the Polish authorities simply as part of their repressive policies. They avoid a fourth possibility that the priest was kidnapped to be given a thorough battering, and the plan went horribly out of control.

The cult which has grown up around the dead priest can be of little satisfaction to his principal murderer, Captain Grzegorz Piotrowski, now serving a 25 year term in Warsaw's Rakowiecka gaol. By all accounts his eyes have lost little of their fanatical air. demonstrating the lack of remorse he showed at his trial. His skin carries none of the pallor evidenced by other detainees at Rakowiecka, showing he is being treated well. There is little sign, too, that he realises his crime was an act of gross political stupidity.

Christopher Bobinski

Mexican mind

ONE EARTH, FOUR OR FIVE WORLDS: REFLECTIONS ON CONTEMPORARY HISTORY by Octavio Paz translated by Helen R. Lane. Carcanet £12.95. 213 pages

OCTAVIO PAZ, the Mexican poet and critic, is a rare bird in Latin America-an independent intellectual who looks down on the world with an unjaundiced eye. His independence, however, is not the fence-sitting type. He describes himself as a socialist and a democrat, which he points out is not to be confused with a social democrat.

his new wide-ranging book he warms us of the decadence and dangers of the US's the explosive mixture of contradictions in the Soviet Union's totalitarian empire" and the perils of failing to understand what he calls "the historical vengeance of particularisms" (the re-emergence of old civilisations in Iran and the Arab world). He is at his most illuminating on home ground when he tries to explain why it is that Latin America has had so many tyrannical regimes. despite nations choosing the democratic - republican system of government

One reason, he suggests, is the lack of a critical current. Most intellectuals in Latin America are succoured by the state (left wing, right wing and most of all the Mexican hybrid) and they live in a moral fog. THE HOUSE OF COMMONS, VOLUMES I-V 1790-1832 Edited by Roland Thorne. Martin Secker & Warburg, £225.

THERE were 2,143 Members of the House of Commons between 1790 and 1820, excluding the Hon John Knox who was elected to the first imperial Parliament for the Irish borough of Dungannon in 1802 but was lost at sea before it assembled. The average age of Members was in the low forties throughout the period. Over half of them sat them for over 50 years.

There were seven general elections. The number of seats contested, however, was small. Even in 1802 when the Commons went up to 658 Members after the act of union with Ireland, only 97 elections were actually fought. In the previous general election in 1796 the number was 66. Possibly as a consequence, a journalist noted at the time: "The present elections are going on in general with less riot and drunkenness than, perhaps, any for the last

century. The reason was that securing some arrangement in ad- example, Old Sarum, described vance of the poll was the best as a way of preserving the peace of the country. Or, as the returning officer at Midhurst said in 1802 when threatened with the It belonged to the Camelford intervention of a radical: "A good dinner is a better thing

than a poll. It was still the age of leaders rather than of parties. At the to annoy the Government, so start of the 19th century no administration was conceivable Horne Tooke. that excluded both Fox and Pitt ("Pompey and Caesar," as they Horne Took had previously

House chronicle having them both in was never Camelford said that if the achieved and it was said that black coat was rejected, he "John Bull" would never have

O fatal hour! O flagrant sin! Till I am in, and you are Horne Tooke. out.

liamentary Question became much more deadly, especially when employed by radicals. Speaker Charles Abbot made the increasing volume of busi-ness more efficient and introduced the beginnings of a Members' Library. But the great reforms came later. Indeed between 1793 and 1819 every motion calling for Parliamentary reform was heavily de-

The great joy of volumes like these, published with the Hisof Parliament Trust, is to dip into them and to make your own crossreferences. There was, for "depopulated pocket borough " borough " — in other words "rotten" — where the number of voters was fewer than 11. family. The second Baron Camelford, however, was "eccentric, if not demented." He wanted to do his utmost

William Chislett | were dubbed). Yet the goal of taken holy orders, whereupon

he put up a radical called John

would send a black man instead, tolerated it. A contemporary referring to a Negro servant of epigram went:

referring to a Negro servant of his, born in England, and there-I am out—and you are in for qualified to take a seat. That so borrified the House that And I will rail, and make a they passed an act excluding clergy, but exempting

A cross-reference to Horne The Commons evolved over Tooke suggests that he was no the period. The use of the Parmore than an eccentric who had twice put himself up for the Westminster seat.

There are some excellent essays on the main figures of the period: Canning, Castle-reagh, Fox and Pitt, Yet it is the lesser known figures who sometimes delight; for instance, John Irving, the Member for Bramber 1306-1832 and for County Antrim 1836-1845. He "arrived in London with a Bible aged 13 and ended up as a merchant prince . . . His name was subsequently mentioned in

the same breath as Baring, Rothschild and Gurney; but he was the most conservative among them in his outlook." There were five expulsions from the House. Two of them concerned the Cochrane family -Lord Cochrane and his uncle, Andrew James Cochrane Johnstone—for manipulating the Stock Exchange. They had put out rumours of Napoleon's defeat, though later Lord Cochrane recovered his reputation and was re-elected. The uncle fled the country. Some 35 Members either verged on insanity or were insane, which is The Commons objected that perhaps not many for a period of 30 years.

as a whole, but one suspects that most of the 2.143 Members covered would just about recognise the House of Commons Malcolm Rutherford

changed, as it has of the country



AS THE career of P. D. James flourishes, her books seem to The

grow longer and longer. latest instalment in

THOUGH K v K at the Park the world have recently highlighted future challengers to the Russians. The Kleinwort Grieveson British Championship finishes this weekend at Southampton; at half-way the grandmasters Chandler. Mestel and Plaskett shared the lead, but the outstanding performance was by the youngest player in the tournament, 14-year-old

Michael Adams of Truro. Already the youngest-ever 0-0? Cornwall and West of England Ti

chronicle of poet-policeman those minor characters and those Adam Dalgliesh is a thick, closely-printed volume weigh-ing almost enough to be a deadly weapon itself. The author indulges without restraint her taste for description. about the hair-colour, clothing, expression of even the most minor character, and every room Dalgliesh enters is

scrupulously inventoried.

Is all this detail necessary? The question is beside the point: either you accept Mrs

for Death as if it were just with cups of tea and cluttered another thriller; you must love with furniture, the coincidences trio with a draw against Plaskett chances. Blacks consider their Resigns. and a win over an international game solid with no real weakmaster among his results. Nigel

White: M Adams. Black: K. Bowden. French Defence (Kleinwort

1 P-K4, P-K3; 2 P-O4, P-O4; 3 N-Q2, P-QB4; 4 KPxP, QxP; 5 KN-B3, PxP; 6 B-B4, Q-Q3; 7 0-0, N-KB3; 8 N-N3, N-B3; 9 QNxP, NxN: 10 NxN, P-QR3; 11 P-QB3, Q-B2; 12 B-N3, B-Q3; 13 P-KR3,

This opening is popular for this opening is popular for QR-Q1 (not 21 NXK? QRB), f 30 years.

Senior champion, Adams was both sides in master chess; R-B2; 22 N-N5, B-R7 ch; 23 K-The social composition has only half a point behind the GM White players like the attacking R!! (not 23 KxB, Q-B2 ch),

rooms as much as the author does, and care less for the usual elements of the thriller, the puzzie, the solution.

A TASTE FOR DEATH by P. D. James. Faber & Faber, £9.95, 454 pages

Actually, the vast array of detail serves to establish a reality within which the unlikelihood of the crime and the unbelievability of the criminal James's leisurely pace or you can seem likely and believable. don't. You cannot read A Taste Beneath the surface, littered

nesses. Here a better line is Short tied for first place in the 13... E-Q2 and if 14 B-N5, E-R7 championship at age 14, but ch: 15 K-R1, B-B5 when if 16 Lane Hotel remains centre there are no other comparable BxN, PxB Black may eastle long stage, other chess events round successes here at such a young while exchange of bishops also leaves him safe 14 B-N5! P-N4; 15 B-B2, B-N2; 16_BxN.

In contrast to the previous Grieveson British Championship note the pawns barricading Black's king are broken up and White's attack develops rapidly. 16...PxB; 17 Q-N4 ch, K-R1; 18 Q-R4, P-B4; 19 BxP! Simple and decisive. If P_XB; 20 Q-B6 ch, K-NI; 21 N_XBP threatens mate by Q-N7 or N-R6.

.19...P-B3; 20 NxKP, Q-Q2; 21 QR-Q1 (not 21 NxR? (xB), R-B2; 22 N-N5, B-R7 ch; 23 K

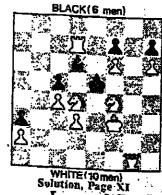
are 100 numerous and so are the demands on the reader's credulity.

But none of this will matter to the countless fans of Dalgliesh, who proceeds as usual in his relentlessly ruminant fashion, surrounded by a large

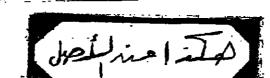
supporting cast, P. D. James is a tidy, if wordy writter; but this latest book betrays signs of carelessness. An alert copy-editor should have cleaned up some of the mistakes, especially the several dangling participles (like the one towards the bottom of page 202).

William Weaver

Problem No 632 White to move and mate in



Leonard Barden



Off-colour horror at the movies

MY FIRST taste of the horrors colourised version on American to visual subtlety and artistry. profit, at the behest of TV netof "colourisation" came with a TV, and painful it was to watch. Time proved them wrong. As scene in the film Weird Science. There were the movie's two teenage heroes watching James Whale's 1931 black-and-white Frankenstein on television. Only it was not in blackand-white, it was in colour. I blinked twice and looked again. But there it was: Boris Karloff wearing (I seem to remember) a pale puce complexion lumbering through a laboratory picked out (I seem to remember) in nasty greens and yellows.

Shortly after that, I learned about colourisation. This is the process now sweeping America whereby old black-and-white-films are computer-tinted for the TV and video market. The practice has been prompted by network desperation at an increasingly common audience-research finding: that most televiewers presented with a black-and-white film will turn to the other channel, either immediately or as soon as the commercial break comes and reminds them of the glories of

Every week in America new additions to the library of colourised oldies appear, and the days of The Maltese Falcon or Psycho or Citizen Kane in stylish monochrome may be numbered. Soon we may have Sam Spade picking up a sculpted bird coloured scarlet or purple; Janet Leigh murdered with a lemon-handled kitchen knife through a magenta shower curtain; or Orson Welles breathing "Rosebud" as a glass ball with its winter scene picked out in candy-floss pinks and blues crashes to the floor.

The chances are that colourisation will be done with more taste than this. But should it be done at all? Already an army of film directors in this country-from Alan Parker to David Lean, Richard Attenborough to Ridley Scott—have signed a protest document voicing their horror at the vandalistic potential of this process. Some are aghast at the possible impact on their own work of a process against which (to judge from recent American cases) there is often no legal redress. When veteran director Frank Capra, dismayed by the colourisation of his film It's A Wonderful Life, made a formal protest to the Library of Congress copyright office, he was told that a film now in the public domain tection by its director.

I saw some of this film in its

Where once Capra's urban wonderland was in radiantly nuanced monochrome, now blobby-pink faces walked through settings that might have been coloured in by a none-too-

Back in the 1930s many distinguished critics and commentators inveighed against the coming of colour to cinema. thinking it was a last farewell.

gifted child with a crayoning set.

colour technology improved, movies made in colour became as supple, refined and expressive as those in black-and-white. But colourisation achieve a certain visual effect. principal interest is to make a cinemas.

works panicking at their ratings.

Colourisation is becoming big business in America. A costly process (up to \$200,000 to convert one feature film), it promises to repay the companies different proposition altogether. many times over. Thus far, the These are not new works of art system is transmissible only crafted by their makers to electronically, on TV or video, achieve a certain visual effect. but the profit motive is unlikely They are pre-existing works to be deterred long from finding worked over "by people whose ing a way to make it work in

The protest squad of distinguished film-makers mentioned above proposes a list of "classics" which should be made colourisation-proof by law: films like The Third Man, Brief Encounter, High Noon, On The Waterfront, Bicycle Thieves. They would be the equivalent of scheduled buildings, wearing a hands-off sign to potential developers, or

despoilers. I would agree with this solution only as a second best. What are and are not classics is a matter that can change decade by decade. By protecting a few masterpieces" and surrendering the rest to vandalism, we risk losing films that in 10 years' time we realise with horror we misjudged and we now find more interesting (if we can mentally peel away the computer colours) than the supposed

I believe that the colourisers should be allowed to colour what they want. But some copies of all black-and-white movies should be preserved in their original state. The ideal answer would be an industry agreement whereby, if a film is sold in a colourised version in the video shops, it must also be available there in black-and-white; and for each time a film is shown colourised on TV, it must be shown once in its black-andwhite version as well.

It may, of course, be Cloud-Cuckoo-Land to think of such matters being even discussed let alone agreed on: especially in a world where the major ovie-owners — the Hollywood studios-are all too eager to sell off their unprofitable black-andwhite films ("classics" or not) to the Midas touch of colourisation.

something certainly be done. If someone bought up all the monochrome drawings of Leonardo, Rembrandt, Degas and others and started to colour them in, having found a market for poly-chrome Madonnas, Dayglo dancers and rainbow-hued crucifixions, the sense of outrage would spread across the world. It is no less of an outrage to suppose that one day we should only be able to see Birth of a Nation or The Gold Rush or Casablanca or The Seventh Sea decked out in the synthetic pastels created by an overworked computer.

Nigel Andrews



Graham Turner and Clive Mantle in Johnny Johnson

Alastair Mun

After the revolution

intentions are enough. Not even when backed up by moral blackmail.

A definite pattern has emerged during the first week of this year's unofficial destival put on by members of the Royal Shakespeare Company at the Almeida Theatre in Islington. Not the RSC Again! presents actors, writers, directors, dressers, whatever, doing the unaccustomed. But while last year's first fine careless rapture vas an exuberantly creative outburst of individual RSC members doing their own respective things, this year's committee-organised event has already imposed a corporate identity. As in all revolutions, a new orthodoxy has been

established. The festival's title is perhaps more apt than intended. Carole Rosen's intriguing musical documentary, Lord Byron's Hebrew Melodies, is familiar elsewhere: five Asian actresses were brought in especially for the sweatshop play, Stitch; and the festival kicked off with a 45-minute monologue COproduced with the touring comoff, you smelly animal . . . Life
pany Paines Plough and isn't a bowl of cherries . . . I directed by Pip Broughton, don't want to get involved . . . though performed by an RSC actress, Tina Marian.

Written by Les Smith (whose study of a black soldier pressurised by racism was recently seen at the Young Vic), Body Count describes the American massacre of a Vietnamese village in 1968 and prompts the faintly guilty reaction of "so what?" - not at the atrocities listed but at the theatrical to the bald catalogue of murder,

village, the audience had to wait a good 15 minutes into her description of the carnage before she got to the fate of her children. This is less emotion recollected in tranquility than calculated artifice. For a fleeting moment it seems that the writer intends a subtle compassion towards the Americans ("They fear everything. They hate everything."); but the piece remains monochrome and one-dimensional. The image of smiling children saying "Hello Joe" as they are shot emerges more vividly from factual reporting than from the lower middle-class suburban twang of Miss Marian's sturdily head-

scarved housewife. Stitch by RSC actor Arnold Yarrow (who directs) shows us a Soho sweatshop where a mainly immigrant workforce is exploited by a Cypriot entre-preneur of impeccably Thatcherite tendencies. Even more than in Body Count there is a failure to breathe theatrical life into chilling statistics. Penny Ryder's self-appointed white supervisor, a rueful blend of the insecure and the superior, Norma Dixit's touching reticence as an illegeal im-migrant, and Graham Turner's

Mannion's slow-witted old actor's immense promise, here all lumbering vulnerability vulnerability like another Michael Gambon; but he must beware of upstaging the entire cast with a mere grimace or an absent-minded hum. A shock ending and a grim recital of fatalities fail to redeem the lifeless dialogue —especially the cliché dialectic reeled off by a Greek activist (Sian Frederic) whose some-

times unintelligible accent re-

calls Melina Mercouri, though

without being as funny. Social criticism is implicit rather than spelt out in Rainer Werner Fassbinder's Blood on the Neck of the Cat. Phoebe Zeitgeist, an extra-terrestrial visitor (Pauline Moran, attractive and intelligent) wonderingly takes in the phrases she hears all round here and comes out with them, like an uncomprehending robot, at a party with comic results: "We can't always get what we want . . It's only human nature . . . Piss

A dash here of the inverted morality of Brecht's Seven Deadly Sins, but Fassbinder's depiction (Anthony Vivis translated) of our mean-spirited egotism lacks irony. Alan Rickman's directed read-

ing almost goes for farce with the disconcerted party-guests. Positioned round the auditorium, the cast moves into the central jumble of chairs to form adaptation, which adds nothing a cat's cradle of relationships, to the bald catalogue of murder, rape and destruction, and indeed trivialises the event.

Miss Marian's restrained to the bald catalogue of murder, admining, abusing, pleading, such involvement a few year complaining. Lindsay Duncan's after Johnson's premiere—no sensual sophisticate drawls out soon enough, it transpired, to deed trivialises the event.

Miss Marian's restrained young housewife is calm, controlled and collected. Knowing Fiona Shaw's long-legged model, fusion of topicality with modising the controlled and collected to the controlled to the controll caressing herself in a barely ness is one of the theatre' thigh-length shift, Janet Dale's least lovable characteristics. widow, carping or pathetically grateful, Emma D'Inverno's Scots-accented young girl apparently echoing the whore's THE FESTIVAL found roor existential credo from Godard's for a piece of contemporar je suis responsable . . . je tourne la tete: je suis responsable"), Clive Mantle's masochistic butcher (shades of Tales from the Vienna Woods?). Even with scripts clutched in hand, this is more exciting than Body

Count or Stitch. The week saw the British premiere of Kurt Weill's Johnny Johnson — Weill's and Green's, that is. The forgotten Paul Green whose Pulitzer-winning In Abraham's Bosom provided Broadway's first harsh, cliché-free look at Negro life, was a respected man of letters. He despised the commercial theatre, but irononically this 1936 collaboration with Weill signalled the composer's decision to adopt the language of Broadway.

Lee Strasberg directed the succes d'estime (68 performances) for the leftish-inclined group theatre. The cast included such later victims of the McCarthy-ite terror as John

despite Mr Turner's curious J. Cobb. The show's devotees pidgin speech patterns (in included Lorenz Hart and broad north-country). Tom Robert Benchley. A 1971 revival, overshadowed by the racist confirms this young premiere of Sondheim's Follies a week before, failed to survive the first night.

Modelled on Schweik, the World War story evoked a popular, accessible style not tor far from Happy End-including a phrase that threatens to burst into Bernstein's "Tonight." The recruiting sergeant's blowzy sour-sweet tango number, and the smokey-eyed " Mon ami, my love" are essentially Europear and echt-Weill. The show has been con

densed to 55 minutes by dint o pruning the dialogue. the embarrassing mawkishnes: of Johnny's encounter with a young German soldier, this may be an advantage. Unhappil Paul Marcus's production whisks us through such high points as the Allied general falling victims to laughing ga and the assumption by inmate of an asylum of the roles o world leaders. No pointing, no contrasts; and the characters like Johnny himself (the engag ing Graham Turner again)

remain cyphers. Bravely singing mikes, even in the intimat Almeida the company i swamped by the 12-man ban-(original orchestration) unde John Owen Edwards. The "Psychiatry" number fell fla through unintelligibility, alon with the rest of the satire. On laments an opportunity lost. glibly pious programme not underlines the topicality of dis couraging US military involve ment abroad, apparently for getting the desperate need fo

Martin Hove

THE FESTIVAL found roor Virre sa vie ("Je lève la main: dramatic music, the Missa supe L'homme armé from Pete Maxwell Davics' Expressionis period. Many a Renaissanc "parody" mass was based o the secular "L'homme armé tune: Davies's Misso is a parod in the modern sense, taking o: from a 15th-century "Agnu Dei " into wild marginal note and rude sea-changes, while travesty-priest narrates the Las Supper and Betrayal (in Latin

with sinister emphases. Fiona Shaw declaimed he Latin with macabre relish, an the conductor Timothy Hige got an expertly sharp per formance from his little band With fewer Expressionis heaves than in the origina Fires of London reading (an a live harmonium instead of pre-recorded one), the wit and the curious suppresse bitterness - of the score wer kept intact. It has lasted well its clever mischief goes beyon

mere shock-value. David Murra

Called to the stalls bar for lunch

Bogey and Bergman in Casablanca — threatened by synthetic pastels?

tried, slowly but surely, to turn strike me as real bargains. the venue into more of an all-day facility. The National and the RSC at the Barbican entertain visitors in restaurants and art galleries. The commercial sector has been slow to respond to the idea of potential ticketbuyers sticking around for lunch and a peek at a painting.

The Palace has opened a gallery area running along a corridor off the stalls bar. Opening there yesterday was an exhibition of theatrical cartoons and costume designs, all donated by the artists for the very good cause of Bristol Express Theatre Company, a valiant touring operation that receives no regular public sub-sidy and is struggling with an accumulated deficit of £16,000.

At the top end of the price scale — all exhibits are priced between about £40 and £150 there are some fine Tim Goodchild costume paintings for Pump Boys and Dineties and Little Shop of Horrors. Voytek, Joe Vanek and John Elvery (of the Bristol Old Vic) are other designers represented. The cartoonists include Marc Boxer, Larry and, one of the most

Lunchtime theatre in London theatres are beginning to offer

has faded, but West End



Theatrical cartoon by Larry, at the Palace exhibition

SINCE Andrew Lloyd Webber talented newer arrivals, Kipper used to be the place to catch lunch in their bars, and in the serves large glasses of plonk for acquired the Palace he has Williams; some of these works new work. That fringe fashion cause of duty and arduous 95p. At the same price, the research, I popped in this week to the Albery in St Martin's Lane (home of the AIDS hit The Normal Heart, and the Palace at Cambridge Circus (home of the barricades hit Les

> Miserables). two was £5.50. The Palace's bill frowning at their ticket stubs.
>
> for two was £5.00. The difference In the Albery, there were was that, at the Palace, I ate drama students and tourists smoked salmon and adven-escaping the noise below and a herbs, also with salad - and garlic bread

The Albery offers a good service in pleasant surrounding at first-floor level, windows giving on to the street. The Palace is altogether more louche. The Albery imports its food, the Palace cooks and prepares it on the premises. The Albery

Palace offers a smaller glass of proper wine.

Lunch in a theatre bar is less formal than in a restaurant, less frantic than in a trendy wine bar or tawdry pub. The Palace has a Happy Hour be-The Albery was quiet, tween 12 noon and 1 pm, bottles vaguely disorganised with a of wine on sale for £2.50 while limited offer of quiche and you consider the stuffed snails salad, perfectly edible and rea- or rollmops in pepper and sour sonably priced. At the Palace, cream as a starter. And on you sit in a grand Second matinée days (as on Thursday) Empire stalls bar at tables there is that special buzz of a covered in white linen as a show about to begin, company pianist plays in the corner. The members dropping in for a fruit Albery's quiche and salad for ladies fingering their pearls and

In the Albery, there were turous, exotic salad portions. my disarming girl behind the bar guest (a notoriously fastidious who said she had never done epicure) chicken roasted in this sort of thing before and did not know how the till worked. In the Palace, the catering manager talked of past fashion shows and planned menus of German, Italian and French food. The pianist played show tunes and jazzed Bach. Albery is showing willing, but the Palace sets the pace.

Michael Coveney | migrant, and change stand out,

Records

Larynx of ladies

Suzanne Vega, an American lives of the young. dancer who breathes a folksy, even decadent, eerieness into

delicate, if undynamic, musica- album concoct images of continental bars, earnest students and the little big things in the It is best exampled by Mathilde Santing is unlikely

to make the charts, unlike the her songs. But however oddball Bangles, imminent entrants the voice, with its traces of with Going down to Liverpool. Nico and the Underground, the This American band of four music stays tuneful and the pretty girls is in the good old constant plugging in the movie tradition-blatant rock songs, Pretty in Pink has not harmed performed in a blatantly sexist minutes. exploitable, show: and it is good to hear harmonies again.

The Bangles are the girlish equivalent of the Byrds: Bonnie Tyler is more into the Lionel Ritchie market, that great mass, much loved and sought after by record companies, the cross overs, who will buy outside

Tyler is now firmly in th American mature tradition, suj plying heavily, overly produce sounds to play in Cadillac This in music for the gener. tion that grew up on rock an now thinks that it needs somthing more sophisticated to g with its mortgage and middl management position. It would be hard to bette

Sccret Dreams and Forbidde Fire, the latest Ms Tyler albun It hits you with the force of Californian breaker with it full throttle songs about pas affairs, polent memorie escapist fantasies generally, a packaged to perfection. It is e. pensive, gaudy, unsubtle but i a way gloriously committed, an not too trite. Listen to "Lovin you's a dirty job," in whic Todd Rundgren plays the lea male, and you have the moder American dream in six or a

But the girls aren't having are also infested with "hi hop" records. These are no But some singers, like the Rea Roxanne and Lovebug Starsk have sold lots of records. I'l sure the charts will soo recover and carry on in their sweet eclectic way, infuriatin those who take pop musi seriously, but accurately reflec ing the poor, popular, perfec

Antony Thorncrof

Radio

Secrets victims get in on the Act

SECTION 2 of the Official Secrets Act, the section that for 75 years has forbidden the unofficial communication of any official information, was the that seems to me an important his son Austin Coates. The we've had Duke Ellington. subject of A Mess of Secrets, one, the betrayal of trust. To astonishing thing about Eric Poor week for drama. Rad a Radio 4 programme on Wed sign the Act and to break the coates's music is its durability.

a Radio 4 programme on Wed sign the Act and to break the coates's music is its durability.

3 (where so many Giles Cooper needay. It was hard to find any undertaking seems to be a Tuneful, yes, but so is lots of Awards come from) is busy one to say anything for it. Clive breach of honour. How does other popular music. It sounds with the Proms, throwing the Ponting, Jonathan Aitken, honour compare with "the as if his success was partly due main emphasis on Saturday ferred in their different ways well, it seems.

from its tentacles, were brought on to speak of their cases. Des James Naughtie of The Guar-Orchestra under Henry Wood, Wilson, who has almost a dian, is the kind of important and wrote endless ballads to time, when a brutal Fascist neurosis about freedom of feature that Radio 4 is rather lyrics by Fred E. Weatherly police force has cracked down everything charged the Govern-short of. There is File on 4. Then we find him conducting ment's secretiveness ("the most of course, but its subject is the band in his own music. secretive government this side seldom given in the Radio Such music as we heard hardly of the Iron Curtain," said Times, only in trailers. I may compares with what other con-Ponting) to "the arrogance of be wrong, but I doubt if trail-temporary composers (Vaughan actually introduced a Private much extra interest. Member's Bill, which failed to make the grade, was not represented. Chapman Pincher put the journalist's point of view. It was sereed (as it has been for years) that some new Act

Solution to Chess No. 632

most of us, of equal importance. makers. Orthodox Church in Greece (flourishing), Turkey (afflicted) popular than that. and Yugoslavia, where it runs as well as may be in a Com-1 RB2 H RrN(Q5); 2 Q-QR1, munist state. The series is not currently do. The week's jazz Thomas. There seems to be no or if Kan(B5); 2 Q-N3, or if a deep investigation; it is a totalled two hours and a half—specific English Arts Week. Privar B moves: 2 0.N5, or if tourist seve. Next week we Jazz Record Requests and The are on Turkish newspapers.

is required, and that the best On a different intellectual Revisited on Monday. The hope would be in a Private level, Radio 2 is giving us four Member's Bill. Only Lord programmes about the compo-Rawlinson mentioned the factor ser Eric Coates, presented by Sarah Tisdall, who have suf- national interest "? Not very to his personality. A student Clement Freud, who ing a programme secures it Williams, Delius, Rutland Boughton) were doing, but he South-east Europe Journey had a never-failing talent for on Radio 4, a four-part feature success. At the end of the first by Julian Hale, will touch on programme on Tuesday we matters of interest but not, to heard the overture The Merry-"Here was the real The first programme concerned Eric Coates," said his son. With the fortunes of the Greek respect, the real Eric Coates was less ambitious and more Week. Like Scottish and Irish,

Jazz Pianists on Saturday, Jazz

neither of them capable of con-We shall hear him soon on

Poor week for drama. Radio 3 (where so many Giles Cooper main emphasis on Saturday Night and Monday Plays. Last Saturday's Missing Persons, by David Hopkins, was a fantasy about England in a few years' on crime to everyone's satisfaction but former expatriate Michael Brennap (Shaun Prendergast). He finishes shot by his girl-friend. Monday's was Nettle Beer by William Grant, about an unemployed engineer who does labouring work on "the lump" without telling the DHSS and is shopped by his Civil Servant daughter. I found

Essential Jazz on Wednesday. How about Eric Coates as The

Week's Composer? After all,

quering by disbelief. This has been Welsh Arts was a fringe ceremony and, like the Irish, the Welsh pro-Radio 3 if things go on as they vided a literary genius, Gwyn currently do. The week's jazz Thomas. There seems to be no

has been a virulent outbreak of girls all over the pop record charts. This is again nature. Traditionally girls bought records, tagging on to the male singer of the moment who best suited their individual wish fulfilment. But now there is Madonna hogging the top spot, with an image that manages to

be both raunchy yet vulnerable,

and music which takes black

sounds and sanitises them for

a white market.

IN THE last few months there

She has a larynx of ladies at her heels-Amazulu, Bananarama, The Real Roxanne (who raps rather than sings but we can stretch points). And while we are stretching points_we could include Samantha Fox, who is proving a two hit wonder, and even Claire and Friends, if you count ten year olds. Getting carried away by the theme, any day now Sandie

Shaw is set to return to the its chances—these days the manner. They come on as charts after a generation with cinema rather than the video strong as any little boy band, all their own way. The chart Frederick, a gutsy cover ver- seems to be the surest route to and have the same disruptive sion of a Patti Smith song sug- a pop fortune. Left of centre, impact on an audience, at least gesting that Ms Shaw has been in particular, conjures up an on the male part. It is not great meant to be listened to but ar eating meat.

meant to be listened to but ar music but it makes for a nice, all the rage in the dance club. shadows. What to make of it all? Perhaps the buyers of records got

But if Suzanne Vega is fed up with the political slant appealing she is manifestly which became fashionable last light weight. For a deeper year and sunk many male plunge into the faintly feminine bands; perhaps with A-Ha on a create gorde go for Mathilde world tour and the other toy Santing, who is Dutch (you boy groups looking a bit shopworn there is a gap in the marrecords mesmeric songs about ket; perhaps girls, more confi- her life. It helps to like the their own particular favourites taste of the nation. dent these days, just like buying synthesiser but Ms Santing is if they are caught by a melody B. A. Young dent these days, just the buying symmetric but has side of the or by a performance. Bonnie

ences. Certainly there is a light- suicidal. It is a bit precious and ness of touch about many of clever but many of the songs on the offerings, underpinned by a her Water under the bridge

KEP: 2 O N7.

nest pac \$

Roberts

World Chess Championship

Thud and blunder at the ballroom

finally burst into life. If the first week at the Park Lane Hotel was characterised more by off-the-board incidents, week two of the Kasparov/Karpov showdown was full of thud and blunder. After five games of a 21-21, following three initial draws, and two wins this week.

Having missed a simple win with the white pieces in game two, Kasparov made no mistake when he next had the first move, in the fourth game. In an almost equal position the 23year-old champion came up with an inspired 17th move which transformed the nature of the stage." However, Kasparov — Piccadilly. The best chance for struggle.

Rather than retreat attacked bishop to its "best" diagonal, Kasparov shunted it into what appeared a blind alley. But this had the effect of putting a banana skin under Karpov's pieces, which slithered back in confusion. Thereafter the champion's technique was relentless, and Karpov resigned overnight by telephone.

The most ominous thing for the challenger was that Kas-parov won by using the Karpov style of gradual strategic squeeze against its own acknowledged master.

But this "new," less tactical Kasparov style came as no surprise to his chief chess advisor and analyst, the Soviet Grand-master Josef Dorfman. "I believe that Gari Kasparov may now even be better than Karpov in strategy. But I can't explain what it is really like to play against Kasparov. You have to play against him to understand."

Game five was a massacre After no more than an hour's play it was apparent, at least to the players themselves, that Karpov had a completely winning position. It was also the first time in the match that the ex-world champion appeared to be playing for a win from the

very first move. The weird aspect of the game was that Kasparov played

IT TOOK a little while, but the quickly and confidently to reach by all accounts — was less first world chess championship a lost position. The culprits disturbed by this disaster than match to be held in London has must have been the famous he usually is after a defeat, for

Many of the watching grand- champion still has the edge. masters thought that Kasparov audience, as always when he control. But Kasparov was At the Park Lane Hotel the massaging his ears, which he spectators run close to 1,000 does when agitated.

must have been the famous he usually is after a defeat, for Kasparov analytical team, who had prepared a dud variation.

Each player is allowed on had plenty of chances in the three occasions to delay the position, but it took a knowledge next game by two days. After of the players' mannerisms his reverse, Kasparov decided rather than chess to see that yesterday to take his first Karpov was winning. He breather. No doubt his team frequently looked out at the will use the pause to see if will use the pause to see if there are any other gaping holes feels that everything is under in their pre-match preparation.

At the Park Lane Hotel the a day. But if there was a British After this setback to his man, player playing Kasparov on the

> Nigel Short is not yet pre-pared to make the kind of sacri-fices that such a monastic existence entails, and concedes Short points out that when former world chess champion

Boris Spassky was a Soviet citizen the state provided him with full-time trainers. But Spassky cannot afford to pay top western grandmasters to work full time for him, now that he has left the Soviet Union. Spassky is a great player, but he would never have become world champion under our system. We do not live in a Communist society and so we do not cater for the élite," says Short, with a fine sense of political paradox.

Dominic Lawson

that to happen is Nigel Short, the former child prodigy, now a six-foot 21-year-old. Two years ago Short was ranked 100th in the world. Now he is ranked 9th, and all those above are older than him.

Short clearly thinks that he could have done better than Kasparov in the fifth game, which he describes as "truly diabolical, quite appalling." But he concedes that in a match against the champion now "I would get slaughtered." On the other hand Short

argues that he can get a lot stronger. "I would have a change against Kasparov in about five years. Why the hell

But Dorfman finds the idea of Short, or any westerner as world champion, rather absurd. "Short is a very strong player, but that is not enough. He would need five full-time assistants. Where would he get them? In the west the professional chess players are too busy playing in lucrative international tournaments to have time to prepare seriously for the world chess championship."

Dorfman argues that to become world chess champion takes years of effort. "To be world champion, it is not enough to want it. You must think about it all the time, even when you are asleep."

that without full-time professional back up, his hopes of becoming champion are nil.

Bobby Fischer, the American recluse, is the only example of a post-war player to buck the Soviet "team" system of dominance of the world chess championship. But this required not just supreme genius, but a dedication to chess to the exclusion of all normal human relationships, which ultimately proved destructive. As Short points out, it would be a shame f only an Englishman with an abnormal personality could hope become world chess

Cricket

Dons suffer divine defeat

THE MORNING of the match quietly, ambling round the was hot and muggy. Over the years we have had every kind of weather for our match and this looked like being one of the more unreliable kinds. So much the better. We need all the help we can get, and divine intervention is always welcome, whatever the state of play. That is because the state of play is always disastrous.

We have been playing this match once a year for the last 10 years and have always been pulverised, except for two occa-sions when God stepped in with outspoken weather. About six years ago we scored a moral victory because it poured with rain all the time we were batting, and when our fast bowler opened our attack by hospitalising their opener with a shooter off the soaking pitch, to the accompaniment of thander and lightning, they refused to go on.

Last year our victory was actual as well as moral. It is the only time we have ever won and the only explanation I can find is that for once we had a good player and the sun shone on his furious deliveries so warmly that the opposition's batting reached No 7 and found itself too hot and bothered to continue.

I knew they would bring a crack team this year, and I was glad to see the sultry sun and to cricket female sex.

The match is either at cricket, plays it know the content of the content of the cricket, plays it know the content of Oxford or Cambridge and there is always at least one don in the team, which may be why we are called The Intellectuals; I'm not sure, though the name was my idea. Certainly our team mascot and No 11 batsman is an intellectual: a bespectacled medieval history don from Austria and Oxford This year we managed to rake up one Oxford, one Cambridge, and one London don, plus one don's

The intellectual element is balanced by a religious element - we always have at least one clergyman and this year it was a Dominican friar, our traditional pair of ex-Jesuits being

Protestant off-spinner and a

who works at the BBC and was

A scoreboard did, however, threatening to come by bike. suddenly appear and start We're not good at cricket but notching up numbers in handwe are full of foolish courage. some style. I was so unaccus-



to cricket represented the

Cricket, as everyone who plays it knows, is a bloodthirsty business, and nothing is more bloodthirsty than the occasional friendly game such as we play against The Common Lawyers. As we only play once a year we incubate our grievances and humiliations all through the winter until they surface, horribly virulent, for the next match, which this year was on the feast of Saints John Fisher and Thomas More. We always play on feast days. It never does us any good.

The lawyers are a team of a different order: they have team colours, a secretary, and a fixtures secretary; they have team photographs and a fixtures card, absent. on which ours is the only one indeed, the whole religious tone of the team was different this year, with a fundamentalist out to be delightful: sunny weather, a chocolate cake and mildly fundamentalist Protes-tant fast bowler. The Dominican lege ground surrounded by trees kept up the Catholic tradition and renaissance buildings.

I and a girl who was a virgin tomed to my team scoring anything that after I had got used to the light-headed sensa-tion it induced, I floated round thinking it was time somebody wrote some good cricket poetry and that it had better be me. One of the batsmen woke me up by reminding me that it was a limited overs match and that the rest of the team might want a go at batting.

> Drunk on runs, I made my big mistake. I told them both to get themselves out. Almost restorer looking after a work as soon as they had I knew it of art, touching up here, filling had been suicide. Or murder. in gaps there, strengthening the Wickets fell rhythmically, despite little comeo innings here and there. Our printer spread-eagled the field with robust swipes. The Dominican had been in the West Indies for some years and was reputed to have absorbed some of their vulgar and he was out for a sophisticated little total.

The fair-haired friend of London University hit a six into the fellows' garden, partnered

quiety, ambling round the boundary and howling two overs of unusual leg-breaks.

The most heroic upholder of tradition was Charles, who left his hand printing press in Monmouthshire, in response to a distress call, crossed the country and arrived in Cambridge in time to play, having stopped in London en route to pick up another of the game's traditions who works at the BBC and was well out to bat. Our two young reformation stalwarts put on a display of fundamentalist batting which gladdened the most him We lost the toss and were put at the other end by the Cam-

I was glad to be spared the ordeal of batting with our non-bowling, non-fielding No 11 because the other thing he doesn't do is get out; he's always not out at the end, except last year when I ran him out, and the shame was appalling. This year he retained his list of things he doesn't do on the cricket field intact; he was one not out and we both felt better.

There were a few sticky clouds about after tea, and wickets and boundaries galore. We got rather tired of their opening batsman, who couldn't be prised out, and I gave everybe prised out, and I gave everyone a bowl so that no one would
have to look at his face for too
long. We had two wicketkeepers, but the fundamentalist
one was bowling off-breaks and
left to go to church at 6.30, by
which time we were so tired
of pursuing the hall that the
lawyers would have scored even
quicker if they had run out
their shots instead of hitting their shots instead of hitting them to the boundary. They could easily have got seven or eight while we limped and stumbled to prevent the inevitable defeat.

It wasn't inevitable. It could have gone either way, and the odds were in our favour. With one over to go they needed 11 runs to win. With one ball to go they needed four. I arranged my field like a picture

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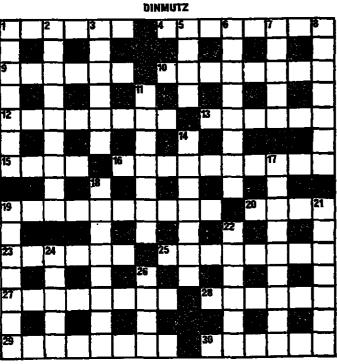
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13 ;

Until the last ball of that game I had always been an optimist, in a last-ditch sort of way. Now I'm a broken reed. A curly-headed young batsman stepped down the wicket and hit the last ball for six, smack cricketing talents. He did look into the wall of the library, quite classy, but it was the sort Almost at once the heavens of class that thinks runs are opened, thunder and lightning Almost at once the heavens opened, thunder and lightning tore the sky, and it poured with rain. At least they couldn't see

Teresa McClean



Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

4 Split personality? (8)

9 Smoking-jacket (6) 10 Forerunner overturning 24 Which place, say for unruly one's cart (8) males? (5) 12 Home and dry on the river, yet vulnerable (8)

13 Riddle of the cinema (6)

Solution to Puzzle No. 6 064

15 Hole up in fell (4) 16 Cattle at Settle not moving at all (5-5)
19 Norfolk, for example, might depend on it (4-6) 20 Check the stock (4)

23 Sailor despatched faraway 25 Wine-carrying vessel (8)

Chopped mint leaf in bulbs 28 Pink lapel openings in spot-

ted exterior that can be vented (6) 29 Meditative small animal swallows talking-bird (8) 30 Portia was one of those

women in early, perhaps (6)

DOWN 1 Muslim starting to dither and shiver uncontrollably? 2 Dry places rained this old

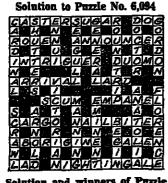
timer (9) 3 How vets dose duck? (6) 5 It lies close to the radius (4) 6 Frank actors, mine (4-4) 7 Turner seen in hall at Hermitage (5) 8 Drug left at home of two

gentlemen (7) 11 Irritating grill (7) debris meets church (7)

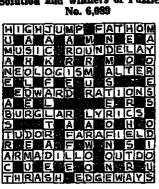
mals, see? (9)

ACROSS
19 Bargain, this non-U driver (7)
1 Rotten, we hear, the Naughty
21 Old hand Silas takes one in 22 Bear up there in France—it

is fair game (4-2)



Solution and winners of Puzzle



14 Shrill cry heard as rock Mr L. King, Beckenham, Kent; Mrs B. A. Stevens, St Austell. 17 Earnestly describing deci- Cornwall; Mr A. Ryan, Bournemouth, Dorset; Mrs J. Whelan, 18 Eg. Fu Manchu, a wrong 'un Godalming, Surrey; Mr G. Snow-(8) den-Davies, Cardiff.

SATURDAY

Champion Kasparov: still has an edge

† Indicates programme in black and white

8.30 am The Clangers. 8.40 The Family Ness. 8.45 The Saturday Picture Show. 10.55 Grandstand featuring 1.05 pm News: Cricket: Second Test—England v New Zealand: Cycling (British National Track Championships): Racing from Haydock. 5.05 News. 5.15 Regional programmes. 5.20 The Dukes of Hazard. 8.05 Soryul. 5.35 World Rock 'n' Reil Trophy. 7.05

6.35 World Rock 'n' Roll Trophy, 7.05 ilm: "The Bridge at Remagen." starring George Segal, Ben Gazarra, Robert Vaughn and Bradford DiHmpn. 9.00 Bob Monkhouse Meets. . . 9.40 News and Sport. 9.55 Barry Norman's Guide to American Soaps. 10.45-12.50 am Golf: The United States PGA

BBC 2 1.55 pm Dig. 12.20 Film: "The Circus," starring Charlie Chaplin, † 3.30 Film: "The Gold Rush." starring Charlie Chaplin. 4.50 Crickat: Second Charlie Chaplin. 4.50 Cricket: Second Test—England v New Zealand Irom Trent Bridge. 6.15 World Chess Report. 6.50 Newsview. 7.30 Zubin Mehta Masterclass. 8.20 The Man Who Walks On Fire. 19.00 Film: "Red River." starting John Wayne and Montgomery. Citt. 11.10 Cricket: Second Test (highlights of the day's play). 11.40 1.15 am Film: "To The Devil a Daughter," starring Richard Woffmark, Christopher Lee and Nastassja Kinski.

LONDON 6.65 am TV-am Breakfast Programme. .25 Get Fresh! 11.30 Wake Up London 12.00 News. 12.05 pm Wrestling. 11.00
"Blondie On A Budget," sterring
Penny Singleton, Arthur Lake and Rite
Hayworth. 2.30 That's My Boy. 3.00

"Christopher Columbus" (Part 3, starring Gabriel Byrne). 4.45 Walt Disney Presents. . . 5.00 News. 5.05 The Grumbleweeds Show. 5.35 John Silver's Return to Tressure Island, 6.30 And There's More Cricket. 7.00 We Love TV. 7.39 Summertime Special. 8.30 All Star Secrets. 9.00 News and Sport. 9.15 The Clint Eastwood Movie: Sport. 9.15 The Clint Eastwood Movie:
"Honkytonk Man." 11.30 LWT Naws
Headlines followed by Mog. 12,00 20
Years On. 12.45 am New From London.
1.50 The Longest Row. 2.40 Night
Thoughts

CHANNEL 4 1.15 pm Channel 4 Racing from New-market. 12.45 James Cagnay in "Yenkee Doodle Dandy." with Walter Huston. 5.05 Brookside Omnibus. 6.00 Right to Reply. 6.30 The Stamp of Greatness. 7.00 News Stammary followed by The Sons of Abraham. 7.30 Berlin Wall—Hanni Sends Her Love. 8.10 News

9.00 The Organisation. 10.00 Hill Street Blues, 110.55 James Capney in "White Heat". 11.00 am "L'Ecole Des Facteura." 1.15 Begone Duli Care. S4C WALES 1.15 pm Racing Irom Newmarkst. 12.45 Feature Film: "A Night to Remember." 4.30 And the Best Goes On. 5.30 Birds of Britain, 6.00 Hwyl Wyl. 6.50 Newyddion. 7.00 Eisteddiod Genediaethol Frenhinol Cymru. 110.30 Feature Film: "Come Fili The Cum".

o," starring James Cagney, Gig ing and Raymond Massey. IBA Regions as London except at

11.30 am The Telebugs. 11.90 pm Film: "Hell Drivers," starring Stanley

Baker, Herbert Lom and Patrick Mc-Day.

BORDER 11.30 am Captain Scarlet and the Mysterons. 12.00 Freeze Frame. CENTRAL

11.30 am Telebugs. 1.00 pm Seturday Afternoon Cinema: "Hell Drivers," starring Stanley Baker. 5.05 John Silver's Return to Treasure Island, 6.00 The Grumbleweeds Show. 12.00 Movie of the Week: "The Human Factor," starring George Kennedy, John Mills and Rita Tushingham. 1.40 am Central Jobfinder.

CHANNEL

11.30 am Terrahawks. 11.59 Today's Weather. 2.30 pm When the Flag Drops. 2.50 Cartoon Time, 12.45 am

GRAMPIAN

11.30 am The Telebugs. 1.00 pm Christopher Columbus. 2.45 SPGA Championship. 12.00 SPGA Highlights. followed by cricket results. 12.30 am GRANADA

11.30 am Terrahawks. 1.00 pm Saturday Matines Double Bili: "Mysterious Island." sterring Michael Craig and Joan Greenwood. 3.05 "Funeral In Berlin," sterring Michael Caine. 5.05 John Silver's Return to Treasure Island, 12.00 Wishbone Ash in Concert, 12.55 am Tales From The Darkside. HTV

11.30 am Terrahawks. 11.58 HTV News. 1.00 pm "First Men in the Moon," starring Edward Judd, Lionel

Jeffries and Martha Hyer. 3.00 Christopher Columbus. 12.00 The New

TSW

TELEVISION AND RADIO

11.30 am Gus Honeybun's Magic Birthdays. 11.33 The Getalong Gang. 11.57 TSW News. 1.00 pm Feature Film: "Hell Drivers," starring Stanley Baker, Feggy Cummins, Herbert Lomand Patrick McGoohan. 3.00 Christopher Columbus. 5.05 TSW News. 5.07 The Grumbleweeds Show. 12.00 Rock of the Seventies (Atomic Rooster). 12.35 am Postscript.

11.30 am Terrahawks. 11.57 TVS Weather. 2.25 pm When the Flag Drops. 12.45 am After Midnight: Steve Hackett, former guitarist with Genesis, in concert. 1.30 Company.

TYNE TEES 11.30 am Terrahawks. 1.00 pm "The Games" starring Michael Crawford. 2.50 Cartoon Time. 11.30 Twenty Years On. 12.15 am MOG. 12.45 Postry, of the People.

11.30 am Terrahawks, 11.58 Lunchtims News, 5.03 pm Ulater News, 9.12 Ulater News, 11.55 Sports Results, 12.00 At Home, 12.30 am News At YORKSHIRE

11.30 am Captain Scarlet and the Mysterons. 1.00 pm "Gold" starring Roger Moore and Susannah York, 5.05 John Silver's Return to Treasure Island. 6.00 The Grumbleweeds Show. 12.00 Music Box—Videopix. 1.00 am The Music Box Eurochart. 2.00 The Shedow. 3.00 The Music Box Special,

"Raising Daisy Rothschild." 4.00 That's My Boy. 4.30 The Campbells. 5.00 Survival Special: Gallepagos. 6.00 Albion Merket. 6.36 HTV News. 7.45

Crazy Like a Fox. 11.05 The Barde for . . . Dien Bien Phu.

Like A Fox. 11.05 The Duck Factory. 11.30 That's Hollywood. 11.55 Post-script Postbag.

9.25 am Employment Action Line, 9.30 The Smuris. 1.00 pm Great Western. 2.00 Scarecrow and Mrs King. 4.55 TVS Newa. 11.05 A Full Lite—Jill Cochrana talks with Julian Bream, 11.35 Mann's Best Friends, 12.05 am Company.

9.25 am Morning Giory. 9.35 Jack Holborn. 9.55 Sunday Lookarourd. 1.00 pm Ferming Outlook. 1.30 Northern Life—Sunday Edition. 2.00

Normern Uts—Sunday Edition. 2.00
The Prizewinners, 2.30 Sunday Mattnee:
The Mountain, starring Spencer Tracey
and Robert Wagner. 4.25 Regional
News. 4.30 The Campbells. 5.00
Survival Special. 6.00 Albian Market.
7.45 Crazy Like a Fox. 11.05 Fifty
Fifty. 12.00 Epilogue,

12.58 pm Lunchtime News. 1.00 Gardening Time. 1.28 Farming Weather. 1.30 "The Undeleated:" starring John

Name and Rock Hudson. 4.00 The Harlem Globetrotters. 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market. 8.38 Ulster News. 7.45 Crezy Like a Fox. 9.47 Ulster News. 11.05 Sports Results. †11.10 The Mysteries of Edgar Wallace. 12.10 am News at Bedtims.

TYNE TEES

ULSTER

Stereo on VHF

8.05 am David Jacobs. 10.00
Sounds of the 60s. 11.00 Album Time.
1.00 pm Haddwinks starting Roy Hudd.
1.30 Sport on 2, including Crickst (England v New Zealand in the Second Cornhill Test); Racing from Newmerket; Football; Golf; Moror Sport. 6.00 David Hamilton Presents Two's Best. 7.00
Three in a Row. 7.30 The World of Operetra. 9.30 String Sound. 10.05
Martin Kelner. 12.05 am Night Owls with Dave Gelly. 1.00 Steve Madden presents Nightride. 3.00-4.00 A Little Night Music.

3.00 4.00 The Sunday Cinema, 5.00-5.00 Snowdonis Marathon, 10.00 City of London Sinfonia, conducted by Richard Hickox, with Michael Thompson (horn): Schoeck's "Sommeracht" and Horn Concerto and Suk's Serenade for strings Op 6. 11.05 A Choice Cullection. 11.00 pm Naddwinks starring Roy Hudd. Ricky (plano) and Elton Dean (sexello) tables 1.00 pm Naddwinks starring Roy Hudd. Ricky (plano) and Elton Dean (sexello) tables 1.00 pm Naddwinks starring Roy Hudd. Ricky (plano) and Elton Dean (sexello) tables 1.00 pm Naddwinks starring Roy Hudd. Ricky (plano) and Elton Dean (sexello) tables 1.00 pm Naddwinks starring Roy Hudd. Ricky (plano) and Elton Dean (sexello) tables 1.00 pm Naddwinks starring Roy Hudd. Ricky (plano) and Elton Dean (sexello) tables 1.00 pm Naddwinks starring Roy Hudd. Ricky (plano) and Elton Dean (sexello) tables 1.00 pm Naddwinks starring Roy Hudd. Ricky mith Michael Thompson (horn): Schoeck's "Sommerascht" and Horn Concerto and Suk's Serenade for strings Op 6. 11.05 A Choice Cullection. 11.25 The Jazz Pianist: Newsort Ricky (plano) and Elton Dean (sexello).

Medium Wave as shove except: 10.55 am-6.30 pm Test Match Special: England v New Zeeland. BBC RADIO 4

Hamilton Presents Two's Bast. 7.00
Three in a Row. 7.30 The World of Operetra. 9.30 String Sound. 10.05
Martin Kelner. 12.05 am Night Owls with Dave Gelly. 1.00 Steve Madden presents Nightride. 3.00-4.00 A Little Night Music.

BBC RADIO 3

7.00 am News. 7.05 Aubade. 9.00
News. 9.05 Stereo Release. 70.55
Paure and Milhaud Songs sung by soprano Elisabeth Parcells. 11.15
Philadelphia Orchestra, conducted by Rafael Fruhbeck de Burgos, with Narciso Yepes (guitar): Arriaga (symplem of the property of the property of the Reading): 12.10 Stravinsky (Le boiser de la fee). 1.00 pm News. 1.05 pm Interval Reading): 12.10 Stravinsky (Le boiser de la fee). 1.00 pm News. 1.05 pm Interval Reading): 12.10 Stravinsky (Le boiser de la fee). 1.00 pm News. 1.05 James Walker, pisno recital. 2.00 Britten: String Quartet No 3 played by the Brodsky Quartet. 2.35 "Las Contès d'Hoffmann" (Offenbach's opera). 5.00
Jazz record Requests. 5.46 A Study in Evolution. 6.30 Music for Organ. 7.10 A Quastion of Faith. 7.30 Proma 86. BBC Welsh SO conducted by James Loughran with Hakan Harden-berger (trumpet), part 1: Elgar (in the gold of the part 2: Sibelius (Symphony No 2). 9.25 Quasimodo in Trainers. Peter Pater Annual String Construction of Stephenova and atring orchestra). 8.10
As Others Sea Us. 8.30 Proms 86, part 2: Sibelius (Symphony No 2). 9.25 Quasimodo in Trainers. Peter Pater Annual String Construction (Symphony No 2). 9.25 Quasimodo in Trainers. Peter Pater News. 1.00 As Others Sea Us. 8.30 Proms 86, part 2: Sibelius (Symphony No 2). 9.25 Quasimodo in Trainers. Peter News. 1.00 News. 10.15 Stephenova of the News. 10.30 The Good Book. 11.00 Science News. 10.30 The Good Book.

SUNDAY

† Indicates programme in black and white

BBC 1

8.55 am Play School. 9.15 Knock
Knock. 9.30 This is the Oay. 10.00
Asian Magazine. 10.30 This Great Pelace: The Story of Parliament. 11.20
Cameo. 11.30 Seabrook's Year. 12.00
Cartoon. 12.05 pm Sign Ertrs. 12.35
Farming. 1.00 News Headlines. 1.05
Bonanza. 1.50 Cartoon.
2.00 EastEnders. 3.00 Film "Black
Narcissus." starring Deborah Kerr.
Flora Robson, Sabu, Jean Simmons
and David Farrar. 4.35 The Pink
Panther Show. 4.55 Great Rejilway
Journeys of the World. 5.55 Wild
Britan. 6.25 Marian Foster expeals
on behalf of the Royal Orthopaddic Hospital Research and Teaching Centre.
6.30 News. 6.40 Songs of Pralse. 7.15
Film: "Drop-Out Father" starring
Dick Van Dyke and Mariette Herriey.
9.50 Naws. 9.05 The Daily Woman.
10.15 Choices, 10.55 1996 Formula One
World Championship, Hungarian Grand
Prix. 11.30 Favourite Walks.

RRC 2

1.95 pm Sunday Grandstand includ-1.95 pm Sunday Grandstand including Motor Racing; Cricket; and Racing from Phoenix Park, near Dublin, 6.50 Foley Square, 7.15 The Making of a Continent. 8.10 Jean-Michel Jerre's Rendez-Vous Houston (a simultaneous broadcast with Radio 1 from 8.23), 9.05 The Paul Deniels Magic Show. 9.50 Film: "Reflections in a Golden Eye," starring Marion Brando. Elizabeth Taylor, Brian Keith and Julie Harris, 11.35-1.00 am Golf: The United State PGA Chempionship from Tolado, Ohio.

LONDON

LONDON
6.55 bm TV-am Breakfast Programms.
9.25 Walt Disney Presents: African
Diary, 9.35 Woody and Friends, 9.45
Roger Ramiet, 10.00 Morning Worshlp,
11.00 Getting On, 11.30 Reasons, 12.00
Our Bomb: The Secret Story presented
by John Barry, 1.00 pm Carweezie, 1.30
Telebugs, 2.00 Survival of the Fittest,
2.30 LWT News Meadlines followed by
"Talk of the Devil." 3.00 Albion Market, 5.00 The Campbells, 5.30 Survival

Special. 6,30 News. 6.40 Highway, 7.15 Winner Takes All. 7.45 Murder, She Wrote. 8.40 Return to Eden. 9,35 News. 9.50 The Real World. 10.20 The Jimmy Young Television Programms. 11.05 LVT News Headlines followed by The Irish RM. 12.00 Show Express. 12.30 Philips Thoughts Thoughts.

CHANNEL 4

1.05 pm Irish Angle. 1.30 Model Magic. 2.00 Everybody Here. 2.30 Spartacus. 4.50 1880. 5.10 News Sumary followed by The Mind of David Berglas. 6.00 No Comment. 6.15 The State Electric British Artistic Roller Stating Championships.
7.15 The Arabs. 8.15 Country Metters. 9.15 People to Papole oresents Well 7.15 the Arabe. 8.15 Country Motters.
9.15 People to People presents Well
You Didn't Expect Us to Sit Around
Doing Nothing, Did You? †10.00 James
Cagney In "Each Dawn I Die," costerring George Raft. †11.45 The Twilight Zone. 12.15 am Kama Sutra Rides

SAC WALES

1.35 am The Great Plant Collectiona 2.00 Up and Coming. 2.30 Barlin Wall. 13.30 Feature Film: "What Price Glory?" 2.00 Up and Loming.

13.30 Feature Film: "What Price Gloryr starring James Cegney, Den Dailey and Corinna Calvet. 5.30 The Mind of David Bergles, 5.15 The Skate Electric British Roller Sketing Championships.

7.20 Newyddion. 7.30 Ymryaon y Inseeddiod genedlaethol British noiser Sezing Championanpa. 7.20 Newyddion. 7.30 Ymryson y beirdd. 8.30 Eisteddiod genedlaethol frenhinol cymru. 10.00 All the Prime Minister's Men. 111.00 Feeture Film: "The Strewberry Blonde" (James Cannay Edw.) Çagney Etars). IBA Regions as London except at the following times:

ANGLIA 9.30 am At Home. 11.00 pm The Beverly Hillbillies. 1.25 Weather Trends. 1.30 Ferming Diery. 2.00 Bygonea. 2.30 Sunday Cinema: "The Snows of Kilimanjaro." starring Gregory Pack and Susan Hayward. 4.30 The Campbells. 5.00 Albion Market. 11.05 The New Avangers. 12.05 am The Nutre Dame Festival Choir of Norwich.

Whiskers and Wet Noses, 2-00 The Love Boat, 3,00 David Frost Presents the Guinness Book of Records, 4,00 Look Who's Talking, 4,30 The Campbells, 5,00 Survival Special, 6,00 Ablian Market, 7,45 Crazy Like a Fox. 11,05 The Doors Are Open. CENTRAL

9.25 am Advantures of the Blue Knight. 9.35 Fanglacs. 1.00 pm Gardening Time. 1.30 John Wayne in "The Undeleated." 3.45 The Magic Rolling Board. 4.00 Mind Your Language. 4.30 The Campbells. 5.00 Survival Special. 8.00 Albion Merket. 7.45 Cray Like a Fox. 11.05 Crime Inc. 12.06 am Joblinder. CHANNEL

9.25 am Today's Weather. 9.26 Starting Point. 9.30 Les Franceis Chez Vous. 1.00 pm Great Western. 2.00 Scarecrow and Mrz King. 4.55 Puffin's Pie(i)ce. 11.05 A Fuil Life, 11.35 Pla(i)co. 11.05 A I Mann's Best Friends. GRAMPIAN

9.25 am Max, the 2000 year old Mouse. 9.35 Sesame Street. 10.30 The Smuris. 1.00 pm Ferming Outlook In Japan. 1.30 Sewling (The City of Aberdeen Tournament). 2.30 Life After Maradonna. 3.00 Scotsport Special. 5.30 Survival. 6.00 Albion Market. 7.45 Crazy Like a Fox. 11.05 The World of James Michener. 12.00 Reflections. GRANADA

9.25 am Max the 2000-year-old Mouse. 9.30 Till Divorce Do Us Part? 11.25 Asp Kas Hak. 11.30 Marilyn Baker: Songwriter. 1.00 pm Chatbaux do Is Loire. †2.05 The Beverly Hill-billies. 2.30 Classic Chaema: "The Prince and The Pauper," sterring Oliver Reed, Requel Welch, Mark Laster, 4.30 The Campbells. 5.00 Survival Special. 6.00 Albion Market, 7.45 Crazy Like a Fox. 11.05 Celebration in Concert. 11.50 Off the Rack.

HTY Nutro Dame Festival Choir of Norwich.

BORDER

9 25 am Gardening Time. 9.55 Border

1.00 pm Farming Outlook, 1.30 Farmers. 2.00 The Sunday Matines:

YORKSHIRE YORKSHIRE

9.25 am Getting On. 11.30 Farming
Disry. 1.00 pm The Baron. 2.00 A
Pisce of Cloth. 2.30 Sunday Cinema:
"Bhowani Junction" Starring Ava
Gardner and Stewart Granger. 4.30
The Campbells. 5.00 Survival Special.
6.00 Albion Markat. 7.45 Crazy Like
a Fox. 11.05 "Quatermass II" sterring Brian Donlevy, Bryan Forbas and
Sidney James. 12.46 am Five Minutes.
12.45 Music Box—Gaz Bag. 1.00 The
Amenda Redington Show. 2.00 The
Nino Show. 3.00 The Martin Buchanan
Show. 4.00 Simon Potter. 6.00-6.00
The Shedow.

RBC RADIO 2

BBC RADIO 2 Stareo on VHF

9.25 am Gatting On followed by Getting On . . . Plus. 11.00 Reasons. 11.25 Look And See, 11.30 The South West Week. 1.00 pm Scarecrow and Mrs King. 2.00 Whose Baby? 2.30 The Sunday Matines: "Your Money or Your Wife." sterring Jack Cassidy and Etzabeth Ashley. 3.57 Gus Houeybun's Magic Birthdays. 4.00 The Campbells. 4.30 Gardens For All. 5.00 Survival Special. 6.90 Ablion Market. 7.45 Crazy Like A Fox. 11.05 The Duck Fectory. Stareo on VHF
7.30 am Roger Royle says Good
Morning Sunday from the Pier Care,
Bournamouth, 9.05 Melodics For You,
11.00 Desmond Carrington with your
Racho 2 All-Time Greets, 2.00 pm Stuart
Half's Sunday Sport (Medium Wave
aniy), 2.00 Benny Green, 3.00 Alan Dell
with Sounda Easy, 4.00 The Random
Jottings of Hinge and Bracket, 4.30
Sing Something Simple, 6.30 Cherlis
Chester with your Sunday soapbox,
7.35 Old Stagers, Mamories of Cliff
Edwards (Ukele Ike), 8.00 Vernon and Edwards (Ukele ike). 8.00 Vernon and Maryetra Midgley sing. 8.30 Where Do You Go? 9.00 Personal Choice. 10.05 Songs from the Shows. 10.30 The Gospel Truth. 11.00 Sounds of Jazz with Pater Clayton, 1.00 am Stave Medden presents Nightride, 3.00-4.00 A Little Night Music.

> BBC RADIO 3 BBC RADIO 3
> 7.00 am News. 7.05 Vivald's Venice. 8.00 Pierre Fournier plays Poulenc, Feure and Laio. 9.00 News. 9.05 Your Concert Choice. 10.48 Prom Talk. 11.15 Shute Cherkessky, piano racitel: Schumann, Liszt. (11.55 Interval Reading). 12.00 Greg. Bernstein. Tchaikovsky, Pabet. 1.00 pm National Symphony Orchestre of Washington DC, conducted by Rostropovich, with Anna-Sophia Mutter (violini: Becthoven (Symphony No. 4), Mandelssohn (Violin Concerto in Eminor): (2.05 Interval Reading). 2.10 Shostakovich (Symphony No. 1). 2.50 Jennifer Adams (sopreno) and the BBC Singers. 3.15

Chamber music by Stravinsky, Schnettke, Denteov, Schoenberg arr Webern (4,00-4,05 Interval Reading). 4.45 Johann Christian Bach played by the English Concert directed by Trevor Pinnock (harpsichord). 5.30 The Harlequin Years, 6.15 Pizzor rocital by Malcolm Binns 7.00 Potponong Death, Meyican novelist Carlos Fuontos in conservation with Graham Fourcett, 7.30 Ulster Orchastra conducted by Golman Peerce, with Bany Douglas (pisno), part 1: Brahms (Tregic Ovorture), Beethoven orch Liszt (Andente cantabile from the Archduke Trio), Liszt (Piano Concerto No. 1). 3.15 Latter From Nashville, 8.35 Ulster Orchastra, part 2: Stanlerd (Symphony No. 3, "Irish"), 9.20 Tokaes Quartet, 10.30 My Childhood, Nielsen's reminiscences read by Michael Deuton, 10.45 Rocital, pert 2: Bartok's 4th Quartet, 11.15 Ian Parrott. A performance of his "Laxor" for orchastra, 11.35 A Choice Collection (Keyboerd music and songs by John Blow), 11.57-12.00 News.

BBC RADIO 4

8.00 am News. 8.10 Sunday Papers.
8.15 Sunday. 8.50 Brian Rodnend talks.
8.55 Weather: Travel. 9.00 News.
8.15 Sunday. 8.50 Brian Rodnend talks.
8.55 Weather: Travel. 9.00 News.
8.10 Sunday Papers. 8.15 Letter from America by Alistair Cooke. 8.30 Morning Service. 10.15 The Archers (Oranibus edition). 17.15 Pick of the Week (S). 12.15 pm Desert Island. Discs (S). 12.85 Weather. 1.00 Tha World this Weekend. 1.55 Shapping Forecast. 2.00 News: Picnics. 2.30 The Afternoon Play (S). 3.30 A Splendid Disciplina (S). 4.00 Origins. 4.30 The Natural History Programme. 5.00 News: Travel. 5.05 Down Your Way visits Ripon. North Yorkshire. 6.00 News: Travel. 5.05 Down Your Way visits Ripon. North Yorkshire. 6.00 News. 5.75 Weekend Woman's Hour. 7.00 The Tertolse and the Mare by Elizabeth Jenkins (S). 7.00 A Good Read. 8.30 The Meestro. 9.00 News: A Word in Edgeways. 9.30 Communities in Crisis. 9.55 Weather: Travel. 10.00 News. 10.15 The Sunday Feature: A Glimpse of the Birring Plain (S). 71.00 Seeds of Feith (S). 11.75 Hush . Money. 11.45 Ten Thousand Miles on an Overdraft. 12.00-12.15 am Nows.

